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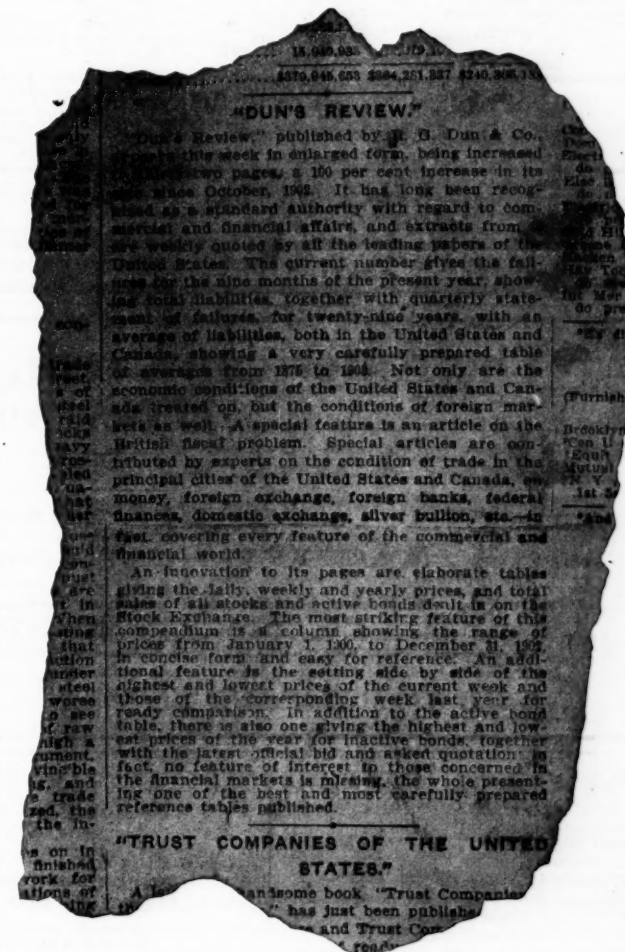
In the *New York Tribune* of October 4 the following statement was printed regarding the stock market tables published in the REVIEW: "No feature of interest to those concerned in the financial market is missing, the whole presenting one of the best and most carefully prepared reference tables published."

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DUN'S REVIEW.

AMERICAN BANKERS' CONVENTION.

Many carefully prepared papers were read at the convention of the American Bankers' Association, at San Francisco, and much helpful suggestion given for the benefit of legislators of the country. Yet, it is already agreed that no national legislation will be accomplished regarding the currency at the special session of Congress called to assemble on November 6. The feeling is strong among those most closely in touch with both the administration and the leading banks that the situation calls for no radical change in the nation's laws. There is an element of security in the present legislation on this subject that few men high in the world of finance are willing to sacrifice for the indefinite and untried benefits promised by the supporters of asset and other new currency projects. In all recent discussions of the monetary problem there has been much question as to the meaning of the term "elasticity." A currency that will expand readily and lacks equal facility to contract is obviously not elastic. Yet many enthusiastic supporters of any method whereby more money may be secured are indifferent to the results of plethora when the amount of currency so artificially forced into commercial channels shall cease to be required in the conduct of legitimate trade. To be truly elastic it must contract as readily as it expands.

So as to special legislation regarding the greater protection for depositors in savings banks. It was suggested that there were constant losses from the dishonesty of individuals and other personal factors, and that if the danger of a Government Savings Bank was to be removed there must be greater safeguards for the institutions already existing. While it is some evidence of progress that a motion was made to the effect that State laws on the subject be considered by a special committee, with the idea of framing national legislation, yet the fact that the committee is to report at the next annual convention indicates the remoteness of any action. Mr. Gage, formerly Secretary of the Treasury, prepared a most helpful paper on the Trust Companies, bringing out the really beneficial side of these institutions. Mr. Gage calls attention to the great benefits provided by the opportunity to put large properties and estates in such shape that they may be managed and administered to the advantage of heirs.

An interesting debate and a close vote resulted when the question of fidelity insurance was considered. The committee presented a plan whereby the association should bond its employes, and an amendment to the constitution was offered creating a guaranty fund. While a majority favored this plan, it failed of adoption, owing to the fact that a two-thirds vote is necessary for all constitutional amendments. As to bank money orders, however, there was more unanimity, and earnest addresses were made, calling attention to the fact that the daily money order business of the Government and express companies amounted to \$1,700,000, much of which should be done by the banks. A carefully prepared report was rendered by the Currency Committee, advocating the deposit of customs with the national banks as well as internal revenue, requiring the repeal of the present limitation of \$3,000,000 monthly regarding withdrawal of bank note circulation, and favoring an emergency circulation. The latter plan is open to strong objection on account of the very unusual power given to the Secretary of the Treasury. More specific instructions should be given in any new legislation as to the securities acceptable against circulation.

Among the important addresses at Wednesday's session were President Hardy's address, reviewing the financial condition of the year; Charles S. Fairchild's report for the Currency Committee, and the address of L. P. Hillyer, cashier of the American National Bank of Macon, Ga., on the importance of a general money order system.

The report of the Special Currency Committee appointed five years ago at New Orleans to investigate the currency system of the United States was signed by five members, Charles S. Fairchild, H. C. Fahnestock, Myron T. Herrick, Homer S. King and J. J. Mitchell. The sixth member, George Q. Whitney, dissented from one feature of the report. In their report the committee said:

In the opinion of your committee the most serious need is the reform of the Sub-Treasury system in such wise that the money withdrawn from the banks for customs duties, as well as internal revenues, shall be deposited in the banks and thus be made available for use in the community from which it has been withdrawn.

Such a reform could be inaugurated by giving to the Secretary of the Treasury discretionary authority to permit deposits to the extent of 50 per cent. of the capital and surplus of National banks of customs receipts as well as internal revenue receipts guaranteed by securities acceptable to the Secretary of the Treasury. Such an arrangement would render impossible the embarrassments which have frequently occurred as the result of Treasury accumulations.

Regarding the question of circulation, the first and most important requirement is the immediate repeal of the present limitations of \$3,000,000 per month upon the withdrawal of circulation, so that the expansion and contraction will be automatic and governed by the surrounding situations. Under the present restrictions many banks are unwilling to issue currency for temporary and legitimate needs, which they would issue if they felt certain that their currency could be retired when no longer needed.

Emergency circulation could, within careful limitations, be safely permitted upon the actual deposit with the Treasury Department of securities acceptable to the Secretary of the Treasury. And upon such deposits circulation could be issued promptly to meet actual emergencies, which would not be possible if time were taken for the examination of general assets by the Secretary of the Treasury and Controller of the Currency.

A tax of 6 per cent. per annum should be imposed upon such emergency circulation to insure and hasten its return to the issuing bank; this tax to be set aside as a safety fund to secure the United States Treasury for the redemption of notes so issued. This emergency circulation should be issued without any distinguishing mark from other National bank circulation except to substitute the words "secured by bonds approved by the Secretary of the Treasury," instead of the words "Bonds of the United States," for, being amply secured, there should be no discrimination against it beyond the 6 per cent. tax.

To further liberalize the circulation, your committee recommends that the United States tax on circulation should be uniform on the issue of currency based on all classes of United States Government bonds.

In the judgment of your committee these modifications of law can be authorized without damage or discredit to the National bank circulation, but your committee cannot recommend any step that will tend toward a return to the miscellaneous circulation which prevailed in the country before the war, or any step which will disregard the history of finance among the commercial nations of the world, nor can it recommend that any note should be issued without the certainty of its redemption in standard coin of the United States.

The report of the Committee on Fidelity Insurance provoked a very lively discussion. The committee favored a plan whereby the association should bond its own employes, and offered an amendment to the Constitution creating the American Bankers' Guaranty Fund, controlled by a board of five Trustees, to be appointed by the Executive Council. The committee declared that under the proposed plan members would be furnished indemnity, amply secured by a trust fund, and be given better protection than they now have at a rate not exceeding one-third of the average rates now paid.

This report was made in opposition to the report of the Executive Council, and the debate that followed was prolonged. Those opposed to the proposed constitutional amendment argued that the matter should go over for another year for further consideration.

The motion to refer the proposed amendment to the Executive Committee was lost, 13 to 180. A vote was then taken on the constitutional amendment, and it was also lost, as it lacked the necessary two-thirds. The vote was 134 yeas to 98 nays.

Frank W. Tracy, Chairman of the Committee on Uniform Laws, submitted its report. During the year two States had adopted the negotiable instrument law, which is now in force in twenty-three of the States—Florida, New York, Massachusetts, Colorado, Maryland, Virginia, North Carolina, Wisconsin, Tennessee, Oregon, Connecticut, Washington, Utah, Rhode Island, North Dakota, Iowa, New Jersey, Ohio, Pennsylvania, Montana, and Idaho; also in Arizona and the District of Columbia. The committee recommended that earnest efforts be made to have the law passed next winter by Louisiana, Maryland, Mississippi and Vermont.

The feature of Thursday's session was the address on "The Business Situation of the Currency" by William B.

Ridgely, Controller of the Currency. Mr. Ridgely said in part:

"During the years of very active and prosperous business which we have had since the country began to recover from the depression following the panic of 1893, there has been a very marked improvement in the fundamental condition of our people and the amount of both capital and wealth they have produced and saved. This is especially true among farming and producing classes, who have not only paid off a vast amount of debt, but have accumulated money and property of all kinds to a greater extent than ever before. There has been a great increase in the volume of money in circulation among the people and there is more money in the banks to their credit. Since 1896 there has been a greater increase in the amount of money in circulation than during any other like period and about 80 per cent. of this increase has been in gold. We are continuing to add about eighty millions a year to our gold in circulation and about one-half of all the currency in circulation is gold. Our prosperity in business has been based on the very best foundation. It has been the result of the most legitimate causes and forces, and all these are not only still in operation, but give every evidence of continuance. As is always the case, however, in such times, this movement of activity has been accompanied by a large amount of speculation, not only in stocks, bonds and securities, but in many other lines, and credits have become more and more expanded.

"In stock speculation and promotion especially we have gone too fast, with the inevitable result of a serious collapse, and such a decline in prices that people are becoming alarmed and beginning to ask if this may not end the whole movement of prosperity. This causes doubt and increasing hesitation in business circles. There is also a demand for financial and currency legislation, or Governmental aid in meeting the situation as it exists at the present time. While these important questions are all more or less connected and interwoven, the business situation is not to any very great extent due to currency or financial causes, and it is not to legislation we should look for permanent relief. If we had a better, and especially a more elastic, currency system we might have been spared from some disturbances. If the surplus revenues of the Government had not been taken out of general circulation there might not be so much fear of a tight money market. But, on the other hand, if there has not been the most absolute confidence in the soundness of our currency, the disturbances in the markets for securities of the past two years would probably have spread very much farther, and doubtless ended in a serious crisis, with severe industrial and commercial depression.

There is also a tendency towards recrimination and placing the blame for present business conditions on some one else; for one section of the country to blame another; for the West to say it is all the fault of the East and Wall Street. Some very foolish people say they are glad to see the speculators lose because they alone are to blame and the rest of the people will not be hurt. There can hardly be any more mistaken view than this. There is no man, woman or child in the civilized world so poor, so remote, or obscure as not to be more or less affected by the large movements in the financial centres. Very recently I have known personally of enterprises in the mountains of North Carolina, in California, in Hawaii, in Alaska and in the Philippines whose proposed operations have been curtailed on account of the uncertainty of the money market. The result is that the amount of money to be spent for wages and supplies among people so widely separated in different parts of the world has been reduced, and these people, who, if they have ever heard of such matters, regard themselves as far beyond their reach and influence, have been directly affected in the amount of their wages and incomes and the prices of their products. These are only examples of thousands of similar cases, and no one can say he is not concerned. The ramifications of business in all parts of the world are so intricate and far-reaching that what affects the money market in any large way reaches us all. It is true that there has been over-speculation, much of it wild and foolish; some of it fraudulent and dishonest. It does no good, however, to scold and blame the speculator. He always follows and participates in such a movement and always will until human nature changes.

It has been evident to any careful observer for more than a year past that our bank loans have been expanding too fast. The total loaning capacity of the banks of the country, as a whole, is limited by the amount of cash available as reserves for the deposits created by the loans. The credits loaned by the banks stay in the banks as deposits. The money may be transferred from bank to bank, but, as a whole, the money stays in some bank and the deposit continues as a deposit. In the report of the Controller of the Currency for 1902 there is a table given showing the amount of coin and all forms of currency in circulation and the proportions held in the United States Treasury, in the banks, and not in either the Treasury or the banks; in other words, in circulation among the people. Except in unusual years like 1893 and 1896, these proportions do not vary much. The Treasury holds 12 per cent. to 13 per cent., the banks 32 per cent. to 33 per cent., the people 53 per cent. to 55 per cent. of the cash, and these proportions have hardly varied at all, while the total money in circulation has increased from eighteen hundred million to twenty-seven hundred million dollars. The great bulk of the loans remain as deposits in some bank and the chief limit to loans is the reserve for these deposits, and the total loaning power of the banks, therefore, depends upon the amount of deposits for which they can supply reserves.

Mr. Ridgely quoted many figures to show the growth of the country and then said:

But it is almost unnecessary to quote figures and statistics to you who are the custodians of the funds and thoroughly familiar with all the business of your home communities. No one knows better than you bankers what a great increase there has been in the wealth and prosperity of your own people at home; how many of them are out of debt and have money in your banks who ten years ago seemed hopelessly buried under a burden of debt they could never pay. You of the South know that the change in southern conditions is a revolution, and that with good crops of corn and cotton your people are better off to-day than they have ever been before. You of the farming States, the West, the mountains and the Pacific slope, have seen whole States which were apparently bankrupt, where farms would not sell for the mortgage on them, raise year after year record-breaking bumper crops, and many of these mortgages paid off with the proceeds of one or two years' harvest. You have seen farms produce in one year crops of greater value than the land would have sold for before the crop was planted. You have seen your people pay off their mortgages and your bank deposits double and treble within the last few years.

You of the reserve cities, who are at the centres of business and commercial life, have seen equal prosperity among your merchants and man-

ufacturers. You know how your country bank customers have prospered and how their balances have increased with you; how many of them used to have to borrow of you are competing with you and lending money to your own city customers! Every State in the Union; every section of the country, has shared in all this. It is no sudden effervescence or bubble of speculation, but the natural, inevitable result of potent existing and continuing forces. It is not going to disappear or vanish in a day because of a slump in stocks or the collapse of a few underwriting syndicates. It may be necessary to pause a little to get our breath after the pace we have gone, but if there is any serious check it will only be because we have lost our nerve and courage. The course of business today very largely depends upon the bankers. If the banks continue to act wisely and conservatively, as they have, they can avert anything like serious trouble and keep the country in shape for a continuance of very prosperous times. In doing this, they can perform a most patriotic service to the country, and, as is usually the case, the patriotic thing to do is the wise and sensible business course as well. The banks have only to stand by and look out for the best interest of their customers and stockholders. If each bank takes care of its own business and own people and stands by them now there need be and will be nothing more serious than a period of waiting and perhaps some readjustment of prices which might in the end be a good thing for every one. The speculations, promotions and combinations which have run their wild course were caused by and were not the cause of prosperity. Prosperity came as the result of the productivity of our fields and forests, our mines and factories, the tremendous energy and activity of our people applied to the most wonderfully productive country in the world. It should not and will not cease because the speculative attempt to discount the future and overcapitalize earning power has met with forced-aid and inevitable failure.

J. F. McAshan, cashier of the South Texas National Bank of Houston, Texas, read a paper on "The Money Supply of the United States."

The Fidelity Insurance plan came up again Thursday when a resolution was introduced for perpetuating the Fidelity Insurance Investigation Committee. The Executive Council recommended it promptly, and the Convention adopted it. This assures the matter coming before the Convention next year, when the advocates of the system promise that all delegates will be thoroughly informed in regard to the merits of the plan.

The Nominating Committee, composed of State representatives, has decided on the following nominations: President, F. J. Bigelow, Milwaukee; First Vice-President, E. F. Swinney, Kansas City.

Executive Committee—J. D. Powers, Kentucky; J. R. Mitchell, Minnesota; James K. Wilson, California; J. B. Finley, Pennsylvania; Stephen M. Griswold, New York; H. R. Dennis, South Dakota; W. K. Coffey, Wisconsin; Miller B. Lane, Georgia; William Livingston, Michigan; Charles M. Sawyer, Kansas.

BANK FAILURES.

To the Editor:

Can you give me the number of failures among banks, national, State, savings and private, in the United States since 1895, and indicate the tendency among existing private banks—whether they are inclined to take out charters or liquidate and finally retire from business.

SUBSCRIBER.

The number of bank failures during the years mentioned, with the amount of liabilities as reported to DUN'S REVIEW through the branch offices of R. G. DUN & Co., are as follows:

	Total		National		All other	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
1895.....	132	\$20,710,210	34	\$5,863,842	98	\$14,846,368
1896.....	198	50,718,915	34	22,674,512	164	28,044,403
1897.....	171	28,249,700	28	5,977,421	143	22,272,279
1898.....	80	18,395,094	11	4,102,290	69	14,292,804
1899.....	55	27,116,790	10	7,106,567	45	20,010,223
1900.....	58	14,456,563	5	1,312,721	53	13,143,842
1901.....	74	18,018,774	9	5,666,231	65	12,352,543
1902.....	63	10,969,072	2	420,617	61	10,548,455

[There is no separate statement of State bank failures for these years, the State banks being included with all other banks, likewise savings banks and private bankers. During these eight years there were 133 national bank failures in the United States, and 698 failures of other banks, including State banks, savings banks, trust, loan and investment companies, and private bankers, not including brokers, the latter being classed in another division. It is difficult to say just what the tendency is with private banks. There has been a considerable increase in the number of new State banks and trust companies organized in the past three or four years, and many new charters have been issued, because of the liberal banking laws in most of the States. Recent changes in the National Banking act have caused a large increase in the number of new national banks organized, especially banks of small capital. It cannot be said that there is any direct tendency in the organization of private banks. There are constant changes in bank organization, and some private banks are taking advantage of the change in the National Banking laws to reorganize as national banks.—Ed.]

THE WABASH RAILROAD.

The report of the Wabash Railroad for the year ending June 30, 1903, shows a large increase in the company's business during the year, and a surplus after all disbursements nearly as large as in the preceding year, in spite of increased operating expenses. The statement of earnings and expenses is given below, compared with the preceding year:

	1903.	1902.
Freight.....	\$13,327,478 75	\$11,763,541 41
Passenger.....	6,135,500 85	5,780,240 62
Mails.....	716,200 09	691,100 63
Express.....	464,645 19	416,474 62
Miscellaneous.....	497,004 06	402,135 89
Gross earnings.....	\$21,140,828 94	\$19,053,493 17
Operating expenses.....	15,815,662 32	13,847,435 88
Net earnings.....	\$5,325,166 62	\$5,206,057 29
Taxes.....	664,702 96	627,930 12
Miscellaneous receipts, interest and dividends.....	\$4,669,463 66	\$4,578,127 17
Balance joint track rentals and other expenses.....	\$5,128,391 60	\$4,895,415 32
Net earnings from operation.....	\$4,257,951 48	\$4,136,764 53
Additions to property and other charges.....	817,288 80	760,547 62
Net earnings applicable to interest.....	\$3,440,662 68	\$3,376,216 91
Interest on bonds.....	3,034,512 60	2,964,756 87
Surplus.....	\$406,150 08	\$411,460 04
Dividends on preferred debenture bonds.....	210,000 00	210,000 00
Net surplus.....	\$196,150 08	\$201,460 04

President Ramsey in his report says:

The great growth of the traffic and revenues since 1897 is clearly shown by the following comparisons:

Year.	Ton Miles.	Passenger Miles.	Gross Earnings.
1897.....	1,149,989,024	135,963,860	\$11,526,787 00
1898.....	1,365,693,174	180,359,167	13,207,862 00
1899.....	1,666,830,054	210,592,939	14,393,974 00
1900.....	1,902,881,278	233,848,065	16,440,990 00
1901.....	1,978,952,453	264,268,214	17,554,465 00
1902.....	1,947,404,142	322,708,490	19,053,493 00
1903.....	2,198,073,383	330,111,942	21,140,828 94

Increase 1903 over 1897. 91.1 per cent. 142.8 per cent. 83.4 per cent.

There is every prospect of a continuance of this satisfactory growth in our traffic, for the current year at least. The increase for the quarter July 1st to September 30, 1903, will be at least \$850,000.00, which justifies an estimate of at least \$23,000,000, gross earnings for the current year ending June 30, 1904. While there were general advances in wages during the year ending June 30, 1902, the increases then made did not satisfy all the employees, and during the present year large additional increases were rendered necessary by the action of other railways, until every class of the service has received from ten to twenty per cent advance over the rate paid two years ago. In addition to the direct increase in rates of pay, rules changing hours of work, mileage, doubling and overtime have materially added to the cost of train and switching service. The total increase due to these advances in wages and changes in rules will reach \$550,000 per year.

The work of building up the property and improving the condition of tracks, roadway, station buildings and facilities, reduction of grades and elimination of curves, and increase in rolling stock and motive power continued with vigor during the year. During the year all the old bridges on the Buffalo Division were replaced with modern steel bridges at a total cost of over \$500,000, of which the Wabash paid over \$300,000. This Division has been practically rebuilt since the Wabash commenced running over it—heavy bridges, rail, ballast and longer passing tracks—and we may now expect an increase in the net earnings of that Division. The completion of bridges will now permit of the use of our heavier engines, giving a more economical operation in train service.

In anticipation of a very large passenger travel on account of the Exposition at St. Louis it was deemed wise to push the work on the tracks, changes of grade and increased siding and double track facilities during the past year, and have this work all completed by December 31st, 1903, and thus avoid any work on main tracks during the Exposition period, May 1st to November 30th, 1904, reducing liability of delays and accidents to our passenger traffic. This policy accounts for a good portion of the increase in extraordinary expenses.

The large increase in traffic, and in equipment for moving the traffic—cars and engines—has clearly demonstrated during the past two years the utter inadequacy of our facilities for handling—loading, unloading and warehousing—this traffic at our principal terminal points—Chicago, St. Louis, Detroit, Toledo, Kansas City and other points. Under ordinary conditions we might have been able to gradually secure the land necessary for these increased terminal facilities and have paid for them out of earnings during the next few years, but the conditions were such, owing to the scarcity of choice locations for terminals in the large cities, the pressing necessities calling for immediate relief, and the activity of competing lines in purchasing desirable lands for their own terminals, that immediate action on the part of your Company was necessary; delay was

very dangerous. The plan of a Terminal Bond issue was therefore decided upon, the total issue to be \$10,000,000.00, \$4,000,000.00 to be used for immediate requirements.

Pursuant to this plan, land was bought in St. Louis, bounded by Second street and Third street and extending from Franklin avenue northward about 1,200 feet, giving about eleven acres of ground, within three blocks of the business section of St. Louis. No other railroad can secure as choice a location for freight house purposes. At Chicago, Detroit and Toledo plans have been developed and progress made in securing land. These desirable and valuable terminals will add so largely to our revenues that the fixed charges of the Terminal Bond issue will be more than met from these sources, and they will hasten, instead of delay, the time when the holders of debentures and the stocks of the company will receive dividends.

Operating expenses increased \$1,968,226.44, 14.21 per cent., and of this amount \$78,527.04 was in maintenance of way and structures, an increase of 26.81 per cent over 1902. The principal item of increase in maintenance of way was repairs and renewals of bridges, which was \$500,220.22 more than last year, \$304,434.87 of this was the Wabash wheelage proportion of amounts expended on bridges on the Buffalo Division, which will enable us to use heavier engines on that division, and largely increase the train load as well as to cut down the running time of our fast passenger trains over that division. The total amount expended for maintenance of way and structures was \$3,700,961.69, or \$1,490.00 per mile of road operated.

THE READING COMPANY.

The report of the Reading Company for the year ending June 30, 1903, shows an increase in gross receipts, a decrease in expenses, and a large gain in net earnings compared with the preceding year. The joint operations of the three Companies for the past fiscal year, as compared with the previous fiscal year, were as follows:

	1903.	1902.
Total gross receipts of three Companies.....	\$62,140,743 34	\$61,004,494.02
Total gross expenses of three Companies.....	42,815,462.58	44,792,850.36
Total gross fixed charges and taxes of three Companies.....	\$19,325,280.76	\$16,211,643.66
Net earnings of three Companies before payment of Reading Company's dividends and General Mortgage Sinking Fund.....	\$5,197,782.73	\$2,378,826.20

The increase of the total fixed charges and taxes resulted principally from the sale of \$1,711,000 General Mortgage bonds during the year to reimburse the treasury for expenditures made on account of new equipment, etc., and from larger payments on account of taxes.

The earnings and expenses of the railroad company and of the coal and iron company for the year are compared below with preceding years:

	1903.	1902.	1901.	1900.
Coal traffic.....	\$13,134,624	\$12,063,345	\$12,391,307	\$11,371,202
Merchandise traffic.....	12,564,293	11,032,410	10,079,427	9,750,601
Passenger traffic.....	5,235,897	4,880,705	4,561,392	4,437,849
Miscellaneous.....	654,884	524,540	469,126	436,084
Mail.....	118,824	119,369	116,167	113,994
Total P. & R. Ry.....	\$31,708,523	\$28,620,371	\$27,617,421	\$26,109,733
Other sources.....	721,267	552,463	726,748	793,253
Total.....	\$32,429,791	\$29,172,835	\$28,344,169	\$26,902,987
OPERATING EXPENSES.				
Maint. of way, etc.....	\$3,019,881	\$2,979,115	\$2,602,166	\$2,017,174
Maint. of equipment.....	4,901,011	3,542,895	3,475,569	3,690,371
Conducting transp'n.....	10,526,648	9,134,618	8,646,621	7,853,253
General.....	644,549	859,867	1,018,564	973,267
Equipment renewals.....	272,419	666,133	650,507	593,288
Insurance fund.....	1,228,760	246,044	233,935	222,279
Improvements.....		1,341,326	1,938,989	1,903,797
Total expenses.....	\$20,593,263	\$18,769,998	\$18,566,351	\$17,253,429
Net earnings.....	11,836,528	10,445,536	9,777,820	9,649,558

	1903.	1902.	1901.	1900.
COAL AND IRON COMPANY.				
EARNINGS.				
Anthracite coal.....	\$22,088,146	\$25,150,544	\$27,697,104	\$26,790,751
Bituminous coal.....	795,667	910,661	807,358	625,638
Coal rents and miscel.....	485,428	458,324	413,396	468,254
Earnings.....	\$23,279,241	\$26,519,530	\$28,917,858	\$27,884,643
EXPENSES.				
Mining coal & repairs.....	\$11,635,095	\$12,076,964	\$12,431,978	\$11,150,377
Coal purchased (anthracite).....	2,137,842	1,829,646	1,729,758	1,852,208
Coal purchased (bituminous).....	627,981	930,495	816,727	569,615
Royalty leased collieries.....	370,227	392,646	482,057	573,918
Tran. of coal by rail.....	3,044,793	5,733,800	6,558,759	7,493,438
" " " by water.....	751,015	972,211	1,207,248	1,549,862
Other.....	3,289,927	3,931,652	4,766,631	4,378,162
Total.....	\$21,856,880	\$25,867,414	\$27,997,158	\$27,567,580
Profit.....	1,422,361	652,116	924,709	317,063

President Baer in his report says:

The gross receipts of the railway company increased \$3,256,955 over those of the previous year, notwithstanding the loss of anthracite ton-

nage in July, August, September and October, and the surplus for the year increased \$1,091,103, but the payments on account of fixed charges and taxes, insurance fund, equipment renewals and improvements were \$382,456 less than during the previous year. The tonnage of anthracite carried decreased from 9,465,953 tons in 1902 to 7,932,891 tons in 1903, a loss of 1,533,062 tons, and the tonnage of bituminous coal increased from 6,087,088 tons to 8,437,325 tons, a gain of 2,350,237 tons. The revenue from coal traffic increased from \$12,063,345 to \$13,134,624, a gain of \$1,071,278. Merchandise traffic increased from 16,413,700 tons to 18,227,961 tons, a gain of 1,814,261 tons, and the earnings therefrom increased from \$11,032,410 to \$12,564,293, a gain of \$1,531,882.

The sum of \$272,419, together with the income received from investments in the fund, amounting to \$31,392, making a total of \$303,811, was contributed to the Insurance Fund during the past fiscal year, out of which the losses from fire or marine disaster, amounting to \$11,946, were paid, leaving a balance added to the fund for the year of \$291,865.74. The balance to the credit of the fund at the end of the year was \$927,448, consisting of securities valued at \$828,297 and cash amounting to \$99,151.18, which is on deposit separate and apart from the other funds of the company.

The equipment renewals account was discontinued from July 1, 1902, all of the expenditures for equipment renewals having been included from that date in the operating expenses under the head of Maintenance of Equipment. The cost of the Maintenance of Equipment for the fiscal year ended June 30, 1903, was \$4,901,011, as against \$4,020,222 for the previous fiscal year. The discontinuance of this account was made in order to simplify the account.

An increase, amounting in most cases to 10 per cent., corresponding to that made by other railroad companies, was made to all monthly employees receiving under \$200, beginning November 1, 1902. In connection with this increase any discrepancies that existed in the rates of pay of our employees, in comparison with the wages paid by competing and connecting railroads, were adjusted.

Of the General Mortgage Bonds issued during the year, \$84,000 were drawn to retire the Divisional Mortgage Bonds of The Philadelphia and Reading Coal and Iron Company, and delivered to the Reorganization Syndicate, which provided the funds to take up the maturing bonds; while the \$30,000 drawn to retire the Philadelphia and Reading Railroad 10-year Sinking Funds Bonds and the \$20,000 drawn on account of mortgage on real estate, as well as the \$1,500,000 delivered for new acquisitions and betterments, are in the treasury of the Company.

A dividend of 1 per cent. upon the First preferred stock was declared on August 27, 1902, out of the surplus earnings of Reading Company, and paid on October 1, 1902, and on February 6, 1903, the Board declared, out of the surplus earnings, a dividend of 2 per cent. upon the First Preferred stock, which was paid on March 9, 1903. Upon the declaration of the last named dividend, the Company paid to the Trustee of the General Mortgage \$246,774.45, being the amount required for the Sinking Fund, and represented five cents per ton on all anthracite coal mined during the calendar year, 1902, from lands owned by The Philadelphia and Reading Coal and Iron Company and pledged under the General Mortgage. This sum of \$246,774.45 was also paid out of surplus earnings, and was applied by the Trustee to the purchase of \$253,000 General Mortgage Bonds, which bonds have been cancelled.

CHICAGO, BURLINGTON & QUINCY REPORT.

The Chicago, Burlington & Quincy Railroad Co. reports for the fiscal year ended June 30:

	1903.	1902.	Changes
Gross earnings.....	\$62,638,379	\$53,795,245	Inc. \$8,843,134
Operating expenses and taxes....	40,542,473	35,682,875	Inc. 4,859,598
Net earnings.....	\$22,095,906	\$18,112,370	Inc. \$3,983,536
Other income.....	346,540	340,805	Inc. 5,735
Total income.....	\$22,442,446	\$18,453,175	Inc. \$3,989,271
Charges.....	9,116,338	8,370,064	Inc. 746,274
Balance.....	\$13,326,108	\$10,083,111	Inc. \$3,242,997
Dividends not deposited as collateral for joint collateral bonds.....	227,818	213,602	Inc. 14,216
Interest on collateral bonds.....	8,606,752	8,606,120	Inc. 632
Total deductions.....	\$8,834,570	\$8,819,722	Inc. \$14,848
Surplus.....	\$4,491,538	\$1,263,389	Inc. \$3,228,149

The length of road operated on June 30, 1903, was 8,324 miles, against 8,124 miles last year. Gross earnings of \$62,638,379 were larger than ever before in the roads history and earnings per mile \$7,530, against \$6,634 last year. Operating expenses, including taxes, per mile, were \$4,873, against \$4,400 last year. Percentage of operating expenses, including taxes, to gross earnings was 64.72 per cent., against 66.63 per cent. last year. Tons moved one mile increased 23.23 per cent. and freight earnings increased 18.60 per cent. Passengers carried one mile increased 13.5 per cent. and passenger earnings increased 9.95 per cent. Percentage of

operating expenses to gross earnings decreased 1.61 per cent. The total amount at the credit of sinking fund on June 30, 1902, was \$20,352,290. This was increased during the year by \$1,345,435, of which \$721,758 was paid directly from the earnings and the remainder \$623,678 was the accumulation of interest on bonds held in the funds. This increase was used in purchasing \$1,276,600 bonds, of which \$502,000 was cancelled, and \$774,600 remained uncanceled in the sinking fund investments. The Burlington & Northwestern and Burlington & Western Railways, narrow gauge roads extending from Burlington to Oskaloosa, Iowa, heretofore controlled by the company through ownership of their securities, have been consolidated under the name of Burlington & Western Railway, and during the year changed to standard gauge and leased to the company. The Quincy Railroad Bridge Co. operated under lease requiring an annual rental of 10 per cent. on the capital stock, has been acquired by the purchase of 17,477 shares, out of a total issue of 17,500 shares, payment being made in Chicago, Burlington & Quincy (Illinois Division) 3½ per cent. bonds of 1949, thus effecting an annual reduction in the rental amounting to 3 per cent. on the stock of the bridge company. An arrangement has been made by which the Chicago, Burlington & Quincy consolidated mortgage 7 per cent. bonds, which matured on July 1, 1903, have been extended for two years at 4 per cent.

The expenditures for construction during the year on the Chicago, Burlington & Quincy and branches in Illinois, Iowa, on the Burlington & Missouri River Railroad in Nebraska and branches on the Missouri lines, on the Keokuk & Western division \$4,436,868; new equipment paid during the year and charged to equipment account \$2,707,763; transferred from investment in controlled road on account of purchase of the Burlington & Western Railway \$1,232,671; total expenditures for construction and equipment \$8,377,303.

BUFFALO & SUSQUEHANNA REPORT.

The annual report of the Buffalo & Susquehanna Railroad for the year ended June 30, 1903, gives a full account of the plans of the company for extensions northward from Wellsville, N. Y., to Buffalo, and southward from Sinnemahoning, Pa., to the bituminous coal fields of Clearfield and Jefferson counties. The surveys for the Buffalo line, about 85 miles, have developed unexpectedly favorable grades and alignment, and construction will soon begin. At Buffalo extensive terminals are being created on Lake Erie, adjoining the plants of the Buffalo & Susquehanna Iron Company and the Lackawanna Steel Company.

The new line in Pennsylvania, connecting the present line with Sykesville, midway between Du Bois and Punxsutawney, will be about 55 miles long. No serious difficulties were encountered in locating the line, and construction was started last spring and has been actively carried on.

Through the Buffalo & Susquehanna Coal and Coke Company the railroad company has become financially interested in coal properties, primarily for the purpose of obtaining additional steady and remunerative traffic for its existing and contemplated lines. During the past year the coal and coke company has bought two tracts of coal land, one at Troutville, Pa., and the other at Big Run. The mines at Tyler and Du Bois are being operated to their full capacity, and will produce about 550,000 tons of coal during the current fiscal year. Part of the output of the Tyler plant is being made into coke. A second large plant is being constructed near Du Bois, which should produce at least 300,000 tons annually. This will be ready for operation by the time the railroad is built to that point.

For the fiscal year 1903 the report shows gross earnings of \$1,000,752, as against \$835,748 in 1902, the increase of \$165,004 being 19.74 per cent. Total net income amounted to \$532,794, fixed charges to \$147,904, and the surplus to \$384,890, out of which \$70,983 was paid in 4 per cent. dividends on the preferred stock and \$175,900 in 5 per cent. dividends on the common stock. Gross earnings averaged \$5,801 and net \$2,507 per mile for the 173 miles of road operated.

The income account is as follows:

	1903.	1902.	Changes.
Gross earnings.....	\$1,000,752	\$835,748	Inc. \$165,004
Operating exp. and taxes.....	568,293	478,479	Inc. 89,814
Net earnings.....	\$432,459	\$357,269	Inc. \$75,190
Other income.....	100,335	37,672	Inc. 62,663
Total income.....	\$532,794	\$394,941	Inc. \$137,853
Fixed charges.....	147,904	149,725	Dec. 1,821
Balance for dividends.....	\$384,890	\$245,216	Inc. \$139,674
Dividends.....	246,883	175,900	Inc. 70,983
Surplus.....	\$138,007	\$69,316	Inc. \$68,691

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THE WEEK.

Failure of several banking institutions reflects the fall of prices in securities, and should be considered the logical aftermath of the protracted depression in speculative channels rather than any evidence of current weakness in the industrial or trade situation. Funds were quickly forwarded to the disturbed centres and confidence promptly restored, although it was impossible to prevent some contraction of business. Numerous labor controversies have appeared, and more furnaces and mills have closed, the tendency being to operate only the plants provided with the most modern equipment. There is no anxiety regarding legislation at the special session of Congress, and, despite the curtailment of activity in many manufacturing lines, a heavy volume of business is being transacted. Flour mills at Minneapolis have fully resumed, and a big season's cut is contemplated at Minnesota lumber mills. Western traffic facilities are proving inadequate, the distribution of merchandise being enormous at the interior, and, taking the country as a whole, conditions may be considered fairly satisfactory, although there are indisputable evidences that abnormal activity has received a check. Jobbing trade has become more quiet with the advancing season, and at many points the weather is not calculated to maintain buying of wearing apparel at retail. Gross earnings of the railways thus far reported for October surpass last year's by 6.2 per cent., and those of 1901 by 13.9 per cent. Latest returns of foreign commerce at this port show an increase of \$1,172,605 in value of merchandise exported, as compared with the corresponding week last year, while imports decreased \$1,623,783. Bank exchanges at New York for the week were 31.9 per cent. smaller than last year, and 5.2 per cent. below 1901, but at other leading cities there were gains of 2.2 and 10.8 per cent., respectively.

Another general reduction in quotations of pig iron has occurred, notwithstanding the restriction of output, and a movement is on foot to further reduce production unless business improves. New orders are few and limited to immediate requirements, which is also true of finished steel.

Not only have additional contracts failed to be offered, but cancellations of old orders are reported. Thus far there is little accumulation of stocks, manufacturers preferring to close plants rather than prepare for the future with material and labor at present prices. This is one of the encouraging features, and makes the outlook much brighter than it would be if yards and storehouses were filled with products seeking a market at any sacrifice. Efforts are being made to secure foreign trade, with fair prospects of success, particularly in several lines of machinery and other high classed products, where skill in manufacture is much more of a factor than mere tonnage. Bank failures in the Pittsburg region have added to the unsettled condition of the iron and steel industry, and the financial situation is largely responsible for the postponement of contemplated structural work. A further reduction in output of coke and coal is reported.

A little encouragement was given to the textile industry by the placing of moderate orders for brown sheetings to be exported, but this Chinese business is of a special nature and not a revival of regular trade for the East. Otherwise the cotton goods market is without feature, orders being small and for quick delivery as a rule. Inquiries for forward shipment are numerous, but at prices below a parity with the raw material. A few more spindles have resumed, yet the situation is far from satisfactory, the best element being the scarcity of supplies. If prices could be adjusted there would be no lack of contracts, for the goods are wanted and producers seek to restore full activity. As to woollens and worsteds a slight increase in orders is noted, although there is much idle machinery, and supplementary buying fails to reach normal proportions. Clothing manufacturers are not seeking woolen goods and there is still a pressure to sell worsteds that makes prices irregular. Silks are weak and inactive. A large auction sale of rugs brought good prices. Large contracts have been placed for spring shipment of shoes, and prices are somewhat firmer on a few lines, while others are steady and firm in tone. Heavy hemlock sole leather is strong, but other grades decline in response to the general weakness of domestic hides.

Exceptionally favorable weather has made it possible to secure much more grain that was in danger of injury, and the lateness of the crops is being offset by most encouraging conditions at the close of the season. Prices have yielded somewhat in response to this inclination of the elements to make up for earlier adverse effects, yet there is still a firmness of undertone that promises a profitable return to producers, who appear to be in position to market their crops with discrimination. Prices are not yet attractive to foreign consumers; exports of wheat, including flour, for the week aggregating only 4,015,601 bushels, against 5,005,515 bushels in the corresponding week of 1902, and 4,894,988 bushels two years ago. Western receipts of wheat were 6,681,264 bushels for the week, compared with 8,689,483 bushels last year. Even of corn the interior arrivals no longer make a striking gain over the movement in 1902, receipts of 3,142,050 bushels comparing with 2,466,092. Owing to the insignificant outgo from Atlantic ports last year, the customary large increase appears, 1,344,555 bushels comparing with only 71,393 in 1902. As to cotton there appeared a sudden increase of speculative interest at the South, option prices rising sharply, and spot middling uplands at this city again reached ten cents, although the price is nominal, spinners showing no eagerness to secure raw material. Coffee also developed strength and activity in speculation, estimates of the Brazil crop being reduced to 11,000,000 bags, but it should not be forgotten that stocks are so heavy that there will be no scarcity.

Liabilities of commercial failures thus far reported for October amounted to \$10,585,963, of which \$6,726,805 were in manufacturing, \$3,260,485 in trading, and \$598,670 in other commercial lines. Failures this week numbered 279 in the United States compared with 239 last year, and in Canada 26 against 23 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—The general tone of the wholesale and retail merchandise markets is quiet. Weather conditions have not favored an active movement of seasonable goods among retailers, and dry goods, clothing, footwear and other staples are all quiet. Jobbers are moderately busy on old contracts, but report little new business of importance received. At first hands the volume of business transacted in cotton and woolen goods shows no improvement, buyers being very conservative. Prices are firm as a rule and for women's dress goods, agents look for higher prices. The wool market continues very strong, with dealers finding no incentive to break prices, as supplies on hand are not excessive, and the demand is steady, if not active. Every week there is some depletion in local stocks which cannot be met except at higher cost, and it is doubtful if it can be met at all, where certain grades are considered. There is no speculation as yet, but it is asserted that a 5 per cent. reduction in prices would lead to a heavy speculative movement. Shipments for the week are 4,000,000 pounds, compared with 6,000,000 pounds in the same week last year. Shoe manufacturers are completing the present run and shipments naturally show a falling off, amounting for the week to 98,557 cases, compared with 106,170 cases in previous week and 104,382 cases in the same week last year. The outlook for the spring run is good, with a good many orders already booked, and makers showing more independence in the matter of price than last year. Leather dealers are kept busy in making deliveries and the market rules firm. Hides are dull, tanners waiting for lower prices. Spruce lumber is scarce and firm. Iron and steel are dull, with buyers and sellers holding aloof. There is something of a boom in the watch trade, with a scarcity reported. The money market is easy at $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. for call and 5 to 6 per cent. for time loans.

Portland, Me.—General trade shows somewhat increased activity with more settled weather. Retailers in nearly all lines are reporting the volume fully holding up, and a number of trades continue to expand. Rivers and water powers are still very low, so that many mills are using steam; but the coal supply is adequate, and the few textile mills that have been temporarily shut down are starting again. The apple crop has turned out rather better than expected, and potatoes are far in excess and free from rot.

Providence.—Favorable weather has improved retail trade. Dealers in hardware and electrical supplies report sales up to the average and good prices are maintained. Manufacturers of small machinery and tools claim there is a normal demand for their product. Manufacturers of textile machinery are somewhat quiet. Cotton manufacturing continues in a depressed condition, owing to an unsettled market. Commercial paper is quoted at 6 per cent.

Scranton.—Conditions in the anthracite coal trade are clearly shown by the order issued to-day, closing practically all of the anthracite mines from October 28 for one week.

Philadelphia.—Conditions in iron and steel are practically unchanged, business is slackening, and purchases are made only for pressing needs. In some cases a slight reduction has been made in wages. Prices are inclined to weaken. The coal trade is quiet, and accumulation of stock is noted, particularly in anthracite. Collieries are closing to avoid over-production, but this is only temporary. While there is a fair demand for lumber and other builders' supplies, sales are not so large as earlier in the season. Prices are firm, and contracts have already been made for large quantities of Portland cement of American manufacture for delivery during the year 1904. Building operations are being pushed toward completion, and work is progressing favorably on the sub-way from the Delaware to Schuylkill Rivers for the Rapid Transit Company. The wool movement is fair in the aggregate, and at well sustained prices. There is an average attendance of local and nearby mill representatives, and with the exception of one or two of the larger concerns, which disposed of several good-sized lots of territories, transactions were confined to small consignments. Fractional concessions from current asking prices would have effected the sale of several larger lots of wool. The stock in sight is smaller than usual, and it is believed that all will be required for consumption before the new clip is available. Many of the mills are but lightly stocked with raw material.

In leather lines there is still a scarcity of the better grades of skins, and tanners are using substitutes of sheep, colt and calf. In heavy leathers tanneries are running about three-quarter time and purchases are made sparingly, with

large stocks on hand. Shoe manufacturers report business unsatisfactory, with the exception of the large factories, which are booking moderate sized orders from western and southern sources. Shoe jobbers report business somewhat improved, although orders are small, as country merchants are overstocked. The trade in domestic leaf tobacco has been a little quiet, no large sales being reported, but fair inquiries are made for good grades of Connecticut and Wisconsin. Sumatra and Havana are a little more active and prices are well maintained. The large cigar manufacturers are apparently doing a good business. Wholesale grocers and jobbers report trade gradually increasing and prices of some staple lines firm. Brokers in canned goods purchase for immediate wants only. Sugars are quiet. Syrups and molasses are in moderate request, and teas and coffees in good demand. Call money is quoted at 5 per cent. and time loans at 6 per cent.

Pittsburg.—In iron and steel a number of furnaces are shut down and efforts are being made to cut down production; the restricted tonnage has not yet reached an effective amount. Foundry iron is slow, but producers report receiving some new business in small orders and the total tonnage is not large. Quotations remain nominally at \$15.50 for No. 2 Northern, but some sales are at a lower figure. Bessemer iron is quiet and movements reported are in small lots. Forge iron is unchanged and demand light; prices are about \$14 to \$14.50, with some sales at a lower figure. There is no improvement in demand for steel and consumers are holding back in anticipation of bottom prices. Open hearth billets are quoted nominally at \$28 to \$30 and efforts are made to hold this price firm, but some sales are rumored at less than the quotations. Movements in Bessemer and open hearth billets are small, however, and the market is quiet. Sheets are in fair demand, but the mills are running only part time and the volume of business is not large. Quotations are nominally \$2.60 to \$2.75, but these prices are shaded somewhat on present sales. In finished lines there is a slightly improved demand for structural materials and plates, but the demand is not particularly active and the market is quiet. It is said new business is not coming in to amount to much and the mills are working on orders already booked. There is some small demand for prompt delivery, which the mills are in a position to meet; prices are unchanged. The pipe market shows a falling off in the demand for small or merchant pipe and prices are weak. There is a good demand for large pipe and prices are satisfactory.

In the hardware market the demand is good, and orders are coming in freely and in large quantities. Prices are well maintained. Window glass is moving in good volume and stocks in jobbers' hands are getting smaller. China and pottery ware is in fair demand, but collections are slow. Dry goods is unchanged and there is a slight falling off in demand, with collections somewhat slow. The hide market is dull and prices declining. Lumber is still quiet, dealers supplying present wants only. The disturbances in the money market during the week has made money more close, but has had no direct effect on business.

Baltimore.—The failure of two trust companies temporarily depressed business, but the financial market was assisted by outside parties and confidence has been restored, with a prospect of an early resumption of one of the suspended institutions. Industrial business continues active, collections are good and the outlook for spring trade bright. Conditions in clothing were never better, the fall season having been very satisfactory, prices of both raw materials and finished product being very firm, and factories busy with duplications. Dry goods jobbers report business for the period about up to the average, while prices are strong, and cottons advancing. The movement of boots and shoes at wholesale continues active, and collections are slightly better. Furniture factories are only moderately supplied with orders, prices unsteady, but collections are good. Trade in leaf tobacco is brisk, prices high and collections fair. There is some improvement in stationery and paper, with a better demand, and prices tend higher.

Memphis.—Jobbers continue to report a satisfactory routine of trade. Manufacturers are busy with orders and report good prices for their products. Retail trade is retarded owing to mild weather. Collections are good.

Louisville.—The cold weather, particularly in the Northwest, has increased the demand for shipment of corduroys. The failure on the part of the mills to complete deliveries on corduroys and certain numbers in kerseys is something of a drawback. Prices rule firm, but are expected to work higher on the jeans, kerseys and corduroys for next season's delivery. Stocks at first hands are well cleaned up, and the demand for fall sorting orders is good. The line in general shows satisfactory gain. Business with the tanners and

leather houses is in a prosperous condition. A heavy volume is being transacted in seasonable hardware and kindred lines, covering stove pipes, stoves and axes. There is considerable inquiry for builders' hardware. Prices as a general thing are still firm. Operations in dry goods are well ahead of last year. The grain business in this market is in an unsettled condition. Conditions in the grocery trade are satisfactory at the present time and will likely continue so during the fall and winter. Requests for money are frequent and borrowers appear willing to pay 6 per cent. The supply is still abundant to meet legitimate requirements. Collections are normal.

Atlanta.—Jobbers of dry goods and notions report a good trade, with some increase over the corresponding period last year. In shoes an increase is also noted. The demand for building material, lumber, etc., continues good. In drugs and grocery lines a satisfactory business was done.

New Orleans.—The general trade reports a satisfactory volume of business, which is fully up to the average at this season. Cotton has been active, advancing steadily during the week, and the spot cotton market is very firm. Receipts of rice have been liberal; the market has declined somewhat and is rather easy. There is very little doing either in sugar or molasses, the market being quiet. Exports of grain show material improvement.

Little Rock.—Jobbing trade in groceries, hardware and dry goods is fair, but collections are still inclined to drag. Retail trade is quiet. The money market is close, banks taking care of customers' paper, but not making outside loans. Eastern banks are asking for loans to this section 5 to 7 per cent.

Cleveland.—Retail trade in seasonable goods has been somewhat checked by unfavorable weather during the past week. Wholesale houses have shipped the bulk of their fall orders, which in volume exceed the business of a year ago. Collections are satisfactory. Money is in good demand and rates are firm at 6 per cent.

Cincinnati.—Pig iron continues dull and prices are weakening. Orders are small, and buyers evidently continue to buy from hand to mouth. Wholesale dry goods houses report that all fall orders have been shipped, and business now is exceptionally good considering the season. In the flour market there has been little inquiry, but prices are well maintained. Wholesale notions are moving well, considering the season. The money market is still tight, the same rates prevailing as previously reported, 5 per cent. on call and 6 per cent. time loans. The investment and security market is very quiet.

Chicago.—Business conditions are about normal. Reports from the agricultural sections are satisfactory, harvesting being well advanced and fall work proceeding with favorable weather. The only difficulty noted is the deficiency in necessary cars to move crops to market. Some gain appears in receipts of products, but wheat supplies come forward disappointingly in volume. No important change appears in the manufacturing situation. The distribution of general merchandise has been as large as a year ago, and consumption discloses no diminution. Leading retail lines report large sales and no weakness in the buying of the best lines of apparel and other necessities. Considerable business is done in staples throughout the jobbing district, and the mail order houses are tested to the full capacity of their working forces. Labor is fully employed. New demands for factory products are up to expectations, and the freight movement in all directions is as heavy as hitherto shown. Live stock receipts, 341,004 head, are four per cent. over the corresponding week of 1902. The supply is well absorbed by the packers and shippers, but values suffered a fall, hogs declining thirty cents per hundred-weight, sheep fifteen cents and cattle ten cents. The market for provisions was somewhat easier on lighter domestic demand. Lard fell forty-five cents, pork forty cents and ribs ten cents. Stocks of provisions are increasing, as might be expected in view of the abundant supplies of live stock. East bound shipments of hog products are running about thirty thousand tons per week and are slightly less than a year ago. Dealings in grain are fairly active, and increasing steadily in corn. The scarcity of contract wheat has become more pronounced and prices were forced up $1\frac{1}{2}$ cents, current quotations being the highest this year. Corn fell $1\frac{1}{2}$ cents. Oats were quite weak and are $2\frac{1}{2}$ cents lower. Receipts increased in hides 14 per cent., oats 17, cattle 24, sheep 25, butter 29, flour 30, cheese 23, lard 38, corn 40, seeds 44, dressed beef 55 and barley 56; decreases, rye 3 per cent., wheat 7, hogs 22 and wool 50. The financial situation is strong. There is an entire absence of speculation in securities, and recent liquidation has almost disappeared. The banks are fortified by strong reserves and carry fewer collateral loans than formerly.

Currency needs for crop moving purposes are not exceeding normal. Commercial paper of the best kind is freely discounted at 6 per cent.

Minneapolis.—The strike of the flour mill operatives has dwindled to insignificant proportions and the mills are running with a full quota of men. The output of flour for the week increased 100,000 barrels, the total being 290,500, against 426,965 in 1902, and 401,590 in 1901, according to the *Northwestern Miller*. Sales of flour were in excess of the production at good prices. Very little foreign demand appeared and domestic requirements were less urgent than for several weeks. Prices have held firm. Wheat receipts are light and of a low grade; out of 2,020 cars received last week only one car graded No. 1 hard, while 884 were of no grade and 122 cars were rejected. The mills ground for the week 1,250,000 bushels, and the receipts, less shipments, were 1,160,000 against 2,487,480 in 1902. Public stocks of wheat now stand at 4,229,000 bushels. Cereal millers report a good demand for corn meal and rye flour, but other productions are slow. In general merchandise lines more activity is noted than for some time. The unseasonable weather has apparently had a depressing effect upon country buyers, and practically all lines of trade are showing a reduction in sales from a year ago. Retail dry goods are slow and a tendency toward reduced prices is apparent. In clothing and furnishings a fair demand is reported and grocery jobbers are finding a marked disposition to buy for actual requirements only. Receipts of lumber for the week have been 2,240,000 feet.

St. Paul.—Favorable weather stimulates retail trade, and in jobbing circles improvement is reported in several lines. In dry goods there is a fair supplementary order trade. Sales show a gratifying increase over preceding weeks and markets are very firm. Immediate business in men's furnishings is light, but orders for the West are in good volume. Hat and cap and fur trade has fallen off somewhat and clothing is quiet, but sales for the season are well up to last year. There is a fair business in boots and shoes. Sales for the month exceed the same period in 1902, and factories are busy. Harness is fairly active and crockery is moving satisfactorily. Millinery trade is backward and notions are quiet. In wholesale drugs and chemical conditions are improving; the dullness of the past few weeks is giving way and orders increasing. The hardware situation is unchanged. Machinery is in better demand and plumbers' supplies are in fair request. Grocery sales show a slight decrease as compared with October last year.

Milwaukee.—A material improvement is noted in general trade conditions since a week ago, attributable largely to seasonably clear weather, which has helped retail trade in all lines, and prospects appear favorable for a good season. Dry goods, furnishings, gloves, etc., are moving satisfactorily, and the shoe trade is very good, with indications of a large spring business. Collections are better, although in some lines still tardy. Manufacturers are busy, working largely on old contracts, and orders are less numerous than a year ago. In general prices are firm. The money market is active, and local securities maintain their value.

St. Louis.—The week shows an unusually heavy run of mail orders coming on top of extra heavy orders placed during the annual fall visits of country merchants. Most of these orders are of a filling-in character, although many of them are for specialties overlooked in the regular buying. These are heaviest in dry goods and millinery, shoes, hats, novelties, hardware and groceries. The increase in this class of orders is estimated at about 25 per cent. over the corresponding week of last year. Packing departments are being worked to the limit in getting out orders. Collections better than fair. Manufacturing industries are in specially healthy condition. Grain movement is normal. Live stock is in fair supply only. Flour is in good domestic demand, with some export inquiry. Speculation is spasmodic and lacking in interest. Local securities are dull, except for specialties. Money is in good demand and rates are firm at 5 to 6 per cent.

Kansas City.—Wholesale dealers generally report a satisfactory business. The American Royal Live Stock Show and the horse show have attracted a good many visitors this week, and trade has been benefited, as house sales increased. Collections are fairly good. Retail trade in some lines shows a decrease on account of warmer weather. There are no new features in the money market, loans and deposits are practically unchanged, and the demand continues strong. The stock market is dull, offerings increasing, but demand is very light. Total live stock receipts, 148,628 head. The cattle market drags and prices are unsettled. Hog prices declined sharply, but demand was good. Sheep and lambs are lower. Wheat is stronger under lighter receipts. Oats declined slightly and corn sharply.

Denver.—Trade is somewhat quiet. In grocery, drug and provision lines a normal volume of business is maintained, but unseasonably warm weather makes trade in clothing, furnishings, etc., dull, both at wholesale and retail. In hardware and lumber business is a little below normal. In agricultural sections of the State conditions are good, both harvested and unharvested crops being generally very heavy. In a number of mining sections strikes are still existing and trade conditions are unfavorable.

Salt Lake.—Conditions in jobbing lines are practically unchanged. Trade is up to the average in dry goods, clothing, shoes and notions, and fairly steady in groceries, drugs and hardware. Retail trade is fair but retarded to some extent in dry goods and kindred lines by mild weather. Collections are still slow and backward. Money is in fair supply but tightening somewhat owing largely to sympathy with eastern conditions.

Portland, Ore.—Jobbing trade is equal in volume to that of last fall, but increasing conservatism is shown by buyers, and wholesalers are more cautious in extending credit. Continuance of cut rate on flour shipments to the Orient insures export of large volume for next six weeks. A steamer is due here to load 7,500 barrels of flour for China and Japan, which will be the largest single cargo ever shipped from a Pacific coast port. Wheat is weaker and one cent lower. Hops are firmer and advanced two cents to twenty-two cents for choice on increased orders from eastern buyers.

Seattle.—Business conditions are unchanged. A cargo of cotton was shipped to the Orient valued at \$199,530. Nome and interior Alaska trade have closed. Jobbers in grocery and hardware specialties are active.

Tacoma.—A large shipment of tobacco has gone to the Orient. Trade continues good and money is plentiful.

Conditions in Canada.

Montreal.—Fine weather prevails and retail stocks of fall dry goods, clothing, etc., are not very much broken into as yet, but the wholesale movement in these lines is well maintained, with a good many orders being booked for spring goods. Groceries and heavy goods are moving out well and collections are satisfactory.

Quebec.—Trade continues quite satisfactory and collections are well up to the mark.

Toronto.—There is little change in the condition of wholesale business. The situation appears fairly satisfactory, and remittances are up to the average. Grain movement is yet comparatively light.

Halifax.—Apple shipments are heavy, and the port of Halifax in that respect stands next to New York and Montreal this season. The harvesting of crops has been helped by favorable weather and indications are good in the fruit districts. Money will circulate this autumn and winter more freely than for some years past. The bank fishing has been a comparative failure, the catch not being one-third of that of last season, and this naturally affects the fishing districts on the western shore as well as at St. Pierre Miquelon.

St. John.—There is a fair demand for groceries, provisions and hardware. The cooler weather has improved trade in dry goods and clothing, both wholesale and retail.

Winnipeg.—Harvesting operations were interfered with by unseasonable weather. Money is moving slowly as a consequence.

Vancouver.—General trade continues fairly satisfactory throughout the Province. Local building lines are active and collections fair to good.

FAILURES AND DEFAULTS.

There were 279 commercial failures this week in the United States, not including the seven bank failures, against 208 commercial failures last week, 239 the preceding week and 239 the corresponding week last year. Liabilities of commercial failures for the first half of October were \$10,585,963 against \$8,345,614 for the corresponding period last year. Failures in Canada this week number 26, against 28 the preceding week, and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 22, 1903.		Oct. 15, 1903.		Oct. 8, 1903.		Oct. 23, 1902.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	37	104	41	83	45	101	35	84
South.....	20	69	15	51	21	67	20	70
West.....	25	74	15	52	19	52	19	65
Pacific.....	11	32	2	22	10	19	3	13
United States.....	93	279	73	208	95	239	77	232
Canada.....	4	26	5	28	2	17	7	22

THE NATIONAL ASSOCIATION OF IMPLEMENT MANUFACTURERS.

The Convention of the National Association of Agricultural Implement and Vehicle Manufacturers held at Cleveland, Ohio, this week Wednesday, Thursday and Friday proved to be the most successful in the history of the Association. The convention was largely attended, delegates representing more than \$400,000,000 of capital invested in farm implement and allied industries being present. Mr. F. E. Myers, of F. E. Myers & Brother, Ashland, Ohio, was elected President of the Association for the coming year, and Mr. W. W. Collier, of the American Harrow Co., Detroit, Mich., was chosen Chairman of the Executive Committee. Mr. Frank E. Lukens, of Chicago, Ill., was re-elected Secretary. Knoxville, Tennessee, was selected as the Convention city for 1904.

Hon. John Charlton, of Lynedoch, Ont., a member of the Canadian Parliament, delivered a strong argument for reciprocity with Canada, stating that he had found a wide and general awakening of interest in the question of more extended trade relations between the United States and Canada. "No barriers," he said, "of diversity of race or language separated these two great countries and no natural barrier existed. The countries were geographically united by many physical features and the trade relations at present existing between them are an evidence of utter failure to comprehend the true conditions that should prevail in the interest of both. The ideal condition of trade between these two countries is the same absolute freedom that prevails between the various states of the American Union. Such freedom of intercourse," Mr. Charlton said in conclusion, "would without question be highly advantageous to both countries, although unfortunately under present conditions this ideal cannot be reached."

The association unanimously adopted the following resolution favoring a permanent tariff commission:

Whereas, It is the sentiment of this association that whenever it is deemed wise to revise the tariff, such revision should be made with the advice of business men; therefore, be it

Resolved, That we favor the appointment by the president of a permanent non-partisan tariff commission, consisting of business men; such commission to pass on any suggested tariff change, the result of its deliberation to be submitted to Congress in order that theoretical consideration may give place to practical legislation.

The convention also earnestly advocated the extension of foreign trade and declared immediate action in this direction to be a necessity. Resolutions were also adopted favoring reciprocity with Canada and Cuba, and a report of the Committee on Resolutions endorsing the Lodge bill for the reorganization of consular service was unanimously adopted. The report of the Committee on Foreign Commerce was the most important submitted to the convention and one of the most important and instructive ever prepared by any committee for a similar gathering.

In connection with this convention, it is of interest to review briefly the growth of the export trade in American farm implements and consider how promising is the outlook for the future extension of this trade in the leading markets of the world.

The following table shows the growth of the agricultural implement industry in the United States by decades since 1850, and the increase in exports since 1864, when exports of this class of manufactures were first recorded separately:

	1900.	1890.	1880.
Number of plants.....	715	910	1,843
Wage earners.....	(a) 56,628	(a) 42,544	39,580
Capital.....	\$157,717,951	\$145,313,997	\$62,109,668
Wages paid.....	(b) 30,814,090	(b) 21,811,761	15,359,610
Cost of materials.....	43,944,628	31,603,265	31,531,170
Value of products.....	101,207,428	81,271,651	68,610,486
Exports.....	16,009,149	3,859,184	2,245,742
Percentage of products exported..	15.9	4.7	3.3
	1870.	1860.	1850.
Number of plants.....	22,076	2,116	1,333
Wage earners.....	5,249	17,093	7,220
Capital.....	\$34,834,600	\$13,866,389	\$3,564,202
Wages paid.....	12,151,504	5,925,177	2,167,868
Cost of materials.....	21,473,925	6,993,162	2,445,765
Value of products.....	52,066,875	20,831,904	6,842,611
Exports.....	1,068,476	(c) 611,152	
Percentage of products exported..	2	2.9	

(a) Including salaried employees not separately enumerated prior to 1890.

(b) Including salaries. (c) For 1864, when these exports were first reported separately.

These figures indicate in a most striking manner the growing importance of foreign markets to American manufacturers of farm implements and the necessity that exists not only for holding the foothold already secured in many parts of the world, but for steadily increasing the volume of their export trade in order to keep pace with the growing output. Should any important portion of the present foreign outlet now enjoyed by American manufacturers in this line be cut off the result would inevitably be serious overproduction, with accompanying price disturbance and loss in the domestic market. That this is clearly perceived by the more far sighted among farm implement manufacturers is evident from the fact that, at a meeting of the association last year, a request was made that the Department of State secure from the American Consuls abroad all available information regarding foreign markets for agricultural implements and vehicles. These reports have just been published by the Department of Commerce and Labor and furnish a most instructive mass of material for the guidance of such firms as have not already had experience in the export field.

In the main, the information collected by our able and energetic consuls affords encouragement for renewed effort to extend the foreign markets for American farm implements, although in some districts it appears to be the opinion of these official investigators that little can be done unless the methods of American exporters are radically changed. There appears to be a difference of opinion on the part of consuls as to whether the most effective work in the direction of introducing American implements in new markets can be done by traveling salesmen or through local agencies. In general, however, manufacturers are advised to secure the services of native firms in each country to act as their representatives, since in this manner much of the prejudice that occasionally exists against foreign implements can be overcome, while the incidental expenses are much less than in the case of salesmen. This advice, although undoubtedly sound in the main, should be accompanied by a warning against placing an agency with a firm already interested in manufacturing or handling competing lines, since in this case it is very apt to be the American manufacturer who receives the smallest share, owing to the greater proximity of his rivals and the fact that their prices are frequently shaded so as to yield a larger profit on each sale. It is also important to avoid placing an exclusive agency for an entire country or district with a foreign firm, except after extended investigation, since in many instances this policy has been known to result in practically shutting the American concerns adopting it out of the market in question. German wholesale houses, especially, are in the habit of soliciting exclusive agencies for American implements in various parts of the world solely with the view to keeping these goods out of the market.

The following table shows the exports of American mowers and reapers, plows and cultivators, and other agricultural implements, together with the exports of carriages, carts and vehicles for the year 1902 to those countries whose purchases exceeded \$25,000 in any one of these lines:

EUROPE.				
Country.	Mowers & Reapers.	Plows & Cultivators.	Other Implements.	Carriages & Vehicles.
Austria and Hungary....	\$24,383	\$4,097	\$56,516	\$14,546
Belgium.....	70,516	8,477	32,135	23,383
Denmark.....	122,003	208,816	98,286	12,408
France.....	1,148,823	296,098	276,776	77,383
Germany.....	1,153,933	158,055	556,684	76,577
Italy.....	147,012	52,375	25,870	6,263
Netherlands.....	257,620	2,269	27,432	15,049
Roumania.....	26,373	5,097	32,047	.....
North Russia.....	270,455	12,197	153,040	4,022
South Russia.....	1,403,829	4,547	449,872	30
Sweden and Norway....	270,033	58,897	22,447	2,565
Turkey.....	13,936	24,215	29,106	442
United Kingdom.....	708,379	158,652	320,618	1,224,379
Total Europe.....	\$5,913,382	\$1,093,792	\$2,080,829	\$1,457,047
NORTH AND SOUTH AMERICA.				
Country.	Mowers & Reapers.	Plows & Cultivators.	Other Implements.	Carriages & Vehicles.
Canada.....	\$1,739,893	\$366,098	\$1,027,589	\$440,402
Argentina.....	689,509	621,802	628,511	144,119
Chile.....	16,924	29,184	63,286	8,743
Uruguay.....	42,482	35,872	11,870	8,336
Mexico.....	14,380	48,659	167,285	298,430
Cuba.....	5,088	44,866	11,898	96,742

ASIA, AFRICA AND OCEANIA.

Japan.....	\$20,355	\$1,493	\$5,384	\$14,786
Russia in Asia.....	24,010	18,217	61,289	2,533
Australasia.....	271,502	264,682	428,328	451,603
British Africa.....	37,728	185,590	59,506	229,754

While the above table omits all of the countries to which American farm implements and vehicles are sent in small quantities, but which in the aggregate account for a considerable portion of our foreign trade in these lines, it will serve to illustrate fairly well the fact that in many large and important markets American manufacturers are still doing very little business as compared with their European competitors. The table also indicates to how great an extent the export trade in American farm implements and vehicles is confined to Europe. In this connection it is important for our manufacturers to keep in mind the fact that in all probability the European markets will in future be greatly restricted owing to the steadily increasing tariffs imposed against machinery of this class in all directions and the rapid increase in local manufactures. While it would be too much to say that our exports of farm implements to Europe have reached their maximum, it is none the less quite probable that in some of the more important European markets this will prove to have been the case, and our manufacturers must strive to offset losses in these directions by equivalent gain elsewhere. Outside of Europe there is still a general disposition not to place high tariffs upon farm implements, legislators apparently believing that it is more important to encourage domestic agriculture than domestic manufactures, except in a very few localities. Moreover, there are extremely few important establishments outside of Europe and North America where farm implements are made, and American manufacturers will therefore find a much more open field in Asia, Africa, Australasia and Central and South America, than among the European countries which have proven to be their best customers thus far.

In Austria the American Consul General recommends that the manufacturers of this country try as far as possible to establish connections with native firms, since in this manner they may avoid some of the restrictions which the Austrian Government seems disposed to place on American goods. In Hungary the opportunities for extending American trade are much larger than in Austria, and it is probable that if energetic efforts were made American business here would be considerably increased in spite of tariff restrictions. Shipments to Hungary should be made as far as possible to Fiume. In Belgium and the Netherlands the opportunities for increasing American trade are much larger than is generally supposed. These countries in spite of their small area are both largely agricultural and import farm implements in considerable quantities both from Germany and Great Britain. Such efforts as have already been made to increase American trade in Belgium have met with considerable success, and the outlook may certainly be regarded as a favorable one. In France and Germany, in spite of tariff discrimination, American manufacturers have succeeded in building up an enormous trade. In these countries it has proved desirable not only to establish numerous agencies among native firms, but also to send experienced traveling salesmen, in fact to build up the business much along the lines that prove most successful in domestic trade. Competition with native manufacturers is naturally severe in both countries, and American firms who contemplate entering these markets for the first time will do well to make a careful study of the entire field before beginning operations. In Russia the United States has secured a vast business, but this has been confined almost entirely to the larger machines such as reapers, harvesters and mowers. American plows have thus far made very little progress in Russia, owing partly to the fact that our manufacturers do not as a rule offer plows having wheels at the forward end of the beam. Such an attachment would add very little to the cost of the plow and would undoubtedly greatly facilitate the introduction of American plows in this immensely valuable market. Some idea of the extent of the importation of plows in Russia may be obtained from the fact that German exports of plows to that country for a single year exceeded \$650,000 in value. In Spain, Italy and the minor countries of continental Europe American exports of farm implements would undoubtedly be much increased by careful attention to the local requirements.

MONEY AND BANKS.

Rates Somewhat Easier—Baltimore Failures—Good Bank Statement—Record Gold.

As the season advances there is less rather than the expected increase in pressure in the money market. A full movement of funds to the South will soon bear fruit in a return of currency to this centre, and there is every reason to believe that the western grain demands will be met without difficulty. Rates for all classes of loans have grown easier, time money on first-class dividend-paying collateral being placed as low as 4½ per cent. Last week's bank statement was most encouraging in the material contraction of loans, while the surplus reserve holds at a high point for this season. Some shock was felt when two prominent Baltimore trust companies collapsed, but it soon developed that the situation was not serious, ample funds coming to the relief of that centre. The bank failures at Pittsburgh were without effect on the New York money market. Liquidation was again severe at London, and there was some uneasiness there regarding the firms that were carried through the last settlement by a narrow margin. Consols lost part of the recent recovery, but are still above the low point of a few weeks ago. Many interesting suggestions regarding the financial situation have been offered at the convention of bankers at San Francisco, particularly in respect to Trust companies and savings banks. There is little prospect of any legislation as to finances at the special session of Congress. Treasury operations have continued to show a deficit.

Call loans have ranged from 1½ to 2½ per cent., with the average for the week about 2 per cent. Time money has worked fractionally easier, 4½ to 4¾ per cent. being the prevailing rates for new commitments, running from thirty days to six months. Commercial paper is also in better supply and cheaper, first-class endorsements being accepted at 5½ per cent., although less well known names are forced to pay up to 6½ per cent.

FOREIGN EXCHANGE.

A better supply of commercial bills is noted in the foreign exchange market, although the movement of cotton and grain is below normal. Some selling of securities for foreign account and a fair demand for remittance on Wednesday's steamer about offset the outgo of merchandise. Rates for sterling have ruled remarkably steady, with no feature in the exchange market worthy of special mention. Daily quotations are given herewith and indicate a remarkable lack of fluctuation:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.17½	*5.17½	*5.17½	*5.17½	5.17½	5.17½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents discount; Boston, par; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, par; San Francisco, sight 2½, telegraphic 5; Charleston, buying 1-16 discount, selling at 1-16 premium; St. Louis, 25 cents premium; Minneapolis, 30 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East for the year up to October 8, according to Messrs. Pixley & Abell, were valued at £5,664,977, against £5,348,190 last year. Shipments to India were £4,640,975, against £4,799,170 a year ago; to China £302,123, compared with £158,200; to the Straits £721,879, against £390,820 in 1902. Quotations have risen so sharply since the Philippine coinage was adopted that there is talk of exports because of their bullion value. This will not be profitable, however, at less than about 65 cents an ounce. Quotations each day at London and New York are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	28.25d.	28.50d.	28.37d.	28.31d.	28.37d.	28.31d.
New York Prices..	61.12c.	61.75c.	61.37c.	61.25c.	61.50c.	61.37c.

FOREIGN FINANCES.

A small gain of £256,452 in gold holdings was reported by the Bank of England, and loans contracted £146,000, raising the proportion of reserve to liability to 44.90 per cent., against 44.02 last week. A loss of 7,025,000 francs in gold and a contraction of 14,625,000 francs in bills discounted, was reported by the Bank of France. Liquidation was again severe at London, much uneasiness being felt regarding the firms that were carried through the last settlement by a narrow margin. Consols lost part of the recent re-

covery, but are still well above the low point of a few weeks ago. Silver holds very firm. Call money at London is easy at 1½ to 2 per cent., with 3¼ to 3½ the rule on time loans. At Paris the open market rate is 2½, and at Berlin 3½ prevails.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 23, 1903.	Oct. 15, 1903.	Oct. 23, 1902.
Gold owned.....	\$101,968,461	\$104,545,405	\$115,494,067
Silver owned.....	17,916,486	19,225,751	8,093,582

A further loss in net gold is reported by the Government, and silver holdings also diminish, but gross gold has attained a new high-water mark at \$660,828,674. The net available cash balance is \$226,107,705, of which \$167,523,666 is held by national banks, including disbursing officers' balances of over \$9,000,000. Heavy disbursements by the Treasury have caused a deficit for the month of \$4,358,587, leaving the surplus for the fiscal year only \$1,231,787.

NEW YORK BANK AVERAGES.

A somewhat stronger exhibit was made last Saturday by the associated banks, despite the fact that a loss in cash was recorded instead of an increase as was generally anticipated. Far more important, however, as an evidence of strength was the wholesome contraction of loans. There was a moderate buying movement in Wall Street toward the end of the week, but on the whole the earlier liquidation evidently exerted more influence on the associated institutions. Interior withdrawals of cash must have largely exceeded the figures made public by the banks and through Sub-Treasury transfers, for the daily report by the Government showed no net absorption into the Federal Treasury. Bank note circulation holds fairly steady, and the surplus reserve indicates an exceptionally strong position for this season. The statement in detail compares with earlier years as follows:

	Week's Changes.	Oct. 17, 1903.	Oct. 18, 1902.
Loans.....	Dec. \$4,836,000	\$908,265,500	\$865,450,800
Deposits.....	Dec. 5,843,700	891,771,400	863,125,800
Circulation.....	Inc. 8,400	45,723,200	37,856,100
Specie.....	Inc. 807,100	171,870,800	154,112,000
Legal tenders.....	Dec. 1,411,900	68,505,300	67,277,700
Total cash.....	Dec. \$604,800	\$240,376,100	\$221,389,700
Surplus reserve.....	Inc. 856,125	17,433,250	5,608,250

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,303,900, a decrease of \$427,500; deposits \$87,904,000, a loss of \$6,400; deficit below 25 per cent. cash \$610,400, compared with a deficit of \$603,500 in the previous week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$125,932, exports \$606,975; gold imports \$51,462, exports \$74,500. Since January 1st: Silver imports \$1,286,135, exports \$24,712,409; gold imports \$4,418,121, exports \$32,835,387.

BANK EXCHANGES.

Bank exchanges this week show a slight improvement over the preceding week, though there is still a large loss at New York and at some other leading eastern cities. Total exchanges for the week at all leading cities in the United States are \$1,857,548,280, a loss of 22.2 per cent. compared with last year. In spite of the loss at Boston and Philadelphia, cities outside of New York report larger exchanges than last year. The increase is almost entirely at the West and South where exchanges continue to show heavy payments through the banks. Exchanges at Pittsburgh as yet reflect little of the disturbance in the financial markets there, while at Minneapolis the small loss is undoubtedly in part due to labor troubles affecting the flour mills. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week.	Week.	Per	Week.	Per
	Oct. 22, 1903.	Oct. 23, 1902.	Cent.	Oct. 24, 1901.	Cent.
Boston.....	\$135,354,941	\$140,061,850	- 3.4	\$134,026,895	+ 1.0
Philadelphia.....	107,762,837	126,329,392	-14.7	106,757,876	+ .9
Baltimore.....	25,484,120	22,779,954	+11.9	21,022,805	-21.2
Pittsburgh.....	45,405,140	45,077,937	+ .7	38,419,606	-18.2
Cincinnati.....	22,318,750	20,239,450	+10.3	17,328,750	-28.7
Cleveland.....	16,021,531	14,980,084	+ 7.0	12,482,751	-28.4
Chicago.....	186,229,893	166,447,432	+15.5	160,184,966	-16.3
Minneapolis.....	19,723,402	20,436,752	- 3.5	17,380,747	-13.5
St. Louis.....	50,420,301	49,407,040	+ 2.1	43,657,789	-15.5
Kansas City.....	26,426,499	23,504,183	+12.4	19,886,795	-23.9
Louisville.....	9,807,378	9,002,846	+ 8.9	8,401,737	-16.7
New Orleans.....	21,038,801	14,687,565	+43.2	13,433,200	-56.6
S. Francisco.....	29,769,573	28,134,438	+ 5.8	34,809,534	-14.5
Total.....	\$695,763,166	\$681,088,923	+ 2.2	\$627,793,451	+10.8
New York.....	1,161,785,114	1,706,373,408	-31.9	1,226,127,116	- 5.2
Total all.....	\$1,857,548,280	\$2,387,462,331	-22.2	\$1,853,920,567	+ .2
Average daily:					
Oct. to date.....	\$313,433,000	\$407,402,000	-23.1	\$325,278,000	- 3.6
Sept.....	277,736,000	374,366,000	-25.8	320,885,000	-13.5
August.....	278,807,000	319,110,000	-12.6	273,159,000	+ 2.1
July.....	345,982,000	364,420,000	- 5.1	335,536,000	+ 3.1
2nd Quarter.....	358,313,000	360,663,000	- 6.2	430,012,000	-21.3
1st Quarter.....	363,147,000	351,850,000	+ 3.2	368,137,000	- 1.4

THE STOCK AND BOND MARKETS.

The improvement in prices which was such a marked feature of the stock market at the close of last week received a severe setback at the beginning of this week through the failures of the Maryland and Union Trust Companies of Baltimore. In the decline which followed the announcements of the closing of these institutions practically all the recovery of last Friday and Saturday was lost.

Previous to the opening here on Monday, London sent over a much lower range of quotations for American shares than those of the close on Saturday, and the cables from that center reported the market as very much disturbed over the withdrawals of gold from the Bank of England and the less assuring nature of the despatches received from the Far East. When the later developments occurred the impression gained ground that perhaps London had some foreknowledge of one of the impending failures, which was reflected in the depression in that market. There was no intimation of it here, however, and while there was early weakness it was mainly due to the statement that the Pennsylvania Railroad would seriously curtail its improvements because of a slackening of traffic. The closing down of the Youngstown, Ohio, steel rail mill for repairs and improvements, made possible through a falling off in the orders for steel rails, was another depressing influence. The announcement of the Maryland Trust failure came as a shock and had an immediate and disturbing effect on prices. London was the heaviest seller on the decline, and additional pressure came from the traders who bought stocks last week and became frightened by the change in the tone of the market. There was also considerable bear selling and some liquidation on fears that perhaps other important institutions might be involved with the failed trust companies, and rumors of a most disquieting character were prevalent. The Pittsburgh market was in a semi-panicky condition, and the news from that city was of anything but a reassuring character.

Even while conditions were apparently no better a sudden and unexpected change occurred in the market, which came as a surprise to those who thought that in view of the disturbing developments further depression might be looked for. Instead of this, however, a sharp recovery in prices took place, which, while apparently mainly due to professional support and manipulation had a beneficial effect on speculative sentiment.

The market received another setback in the announcement of the failure of the Federal Bank of Pittsburg, the stock of which had declined so abruptly in the market there on Monday. The news caused some selling of a professional nature, which soon ceased, however, when it was seen that no outside liquidation followed. After some hesitation the market rallied sharply and on heavy purchases for both accounts made further sharp gains. The higher range of quotations tempted profit taking by those who had bought on the early decline, resulting in some recessions in prices. The dominating feature at the end of the week was Amalgamated Copper, which was heavily traded in after the announcement from Montana of the decision adverse to the Company in its litigation with the Heinze interests. The reported closing of the Amalgamated's mines and plants in Montana as a retaliatory measure also had a depressing effect on the shares of the Company, which suffered a sharp decline. The general list to some extent sympathized with the weakness in Amalgamated, but there was no general selling movement, the dealings being on a very restricted scale and with only fractional changes in quotations.

Among the features of the week United States Steel was again one of the most prominent. London was a very heavy seller of the shares early in the week, and there were also some liberal local selling orders executed, in the preferred stock particularly, that carried its price down considerably. In addition, the closing of the Youngstown, Ohio, steel mill plant, previously referred to, and the return of the officials of the company from their tour of inspection and the assertion that the latter would result in a curtailment of expenses through the closing of plants and reduction in the salaries of employees, was the only news of consequence on the property. The preferred shares advanced sharply when the better market conditions prevailed. American Sugar

stock gained considerably on the announcement of the calling together of Congress to act on the question of Cuban reciprocity, it being argued that the company would benefit should the measure pass. Manhattan shares were undisturbed by the strike discussion in connection with its employees. Reading was affected in a measure by the reported decision to close down the mines for six days owing to the overproduction of anthracite, and the soft coal roads, such as Norfolk & Western and Baltimore & Ohio, felt the influence of probable action with regard to the bituminous output.

Atchison was one of the leaders of the market, and moved erratically. Chicago despatches quoted President Ripley as denying the reported lease of the company to the Union Pacific. Pennsylvania was depressed on the news of its proposed retrenchments, but later recovered on President Cassatt's explanation, which put the matter in a more favorable light. Republic Iron and Steel Company's preferred shares suffered a sharp decline on the reports from Duluth that the company was about to lay off half its mine workers. A partial recovery followed the company's statement that such an action was nothing unusual on the approach of winter.

The daily average closing prices for sixty railways, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway	110.87	81.66	83.68	84.34	84.61	84.63	84.61
Industrial	62.85	45.31	43.64	44.94	44.97	44.36	44.31
Gas and Traction	131.62	107.67	105.47	107.59	108.47	108.62	108.67

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals as compared with 1902 and 1901:

STOCKS (SHARES.)			
	1903.	1902.	1901.
Saturday	406,622	524,841	201,585
Monday	719,304	636,174	297,965
Tuesday	565,869	616,204	381,436
Wednesday	679,397	445,814	787,572
Thursday	476,434	392,243	832,042
Friday	390,860	300,225	658,296
Total for week	3,238,486	2,915,501	3,158,896
Total for year to date	136,407,740	153,881,534	228,452,209
BONDS (PAR VALUE.)			
	1903.	1902.	1901.
Saturday	\$1,919,000	\$1,443,000	\$1,030,500
Monday	3,039,000	2,704,500	2,301,500
Tuesday	2,173,500	1,759,000	2,752,000
Wednesday	2,531,500	1,288,200	4,533,500
Thursday	2,665,500	1,760,000	3,634,500
Friday	2,348,500	1,302,500	2,409,000
Total for week	\$14,677,000	\$10,257,200	\$16,661,000
Total for year to date	571,186,050	760,076,050	825,028,970

RAILROAD AND MISCELLANEOUS BONDS.

The demand for bonds showed a further general and material increase during the week resulting in higher prices for nearly all grades of these securities, but for the gilt edged issues particularly. So great has the investment desire become that even in the sharp break in stocks on Monday bond prices held firm, even advancing in the face of the lower stock quotations. Heretofore the bond market has responded to the varying phases of stock speculation, but the eagerness of purchasers to accumulate desirable mortgages at present prices has resulted in the severing of this sympathetic tie. While business increased heavily on the Stock Exchange a much larger volume of trading has been done over the counter, the usual manner in which many very large purchases are made. The demand has come not only from the large insurance companies, savings banks and like institutions, but from the small investors as well.

GOVERNMENT BONDS.

While the business in Government bonds was not heavy in volume and entirely confined to over the counter trading, there was an almost general advance in quotations. This improvement was a further evidence of the better condition of the bond market, which was such a notable feature of the week's security operations.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	106½	106½	106½	107	107½	107
U. S. 2s coup.	106½	106½	106½	107	107½	107
U. S. 3s reg.	107½	107½	107½	107½	108	108
U. S. 3s coup.	108½	108½	108½	108½	108½	108½
U. S. 3s small.	106½	106½	106½	106½	106½	106½
U. S. 4s reg.	110½	110½	110½	110½	111	111
U. S. 4s coup.	110½	110½	110½	110½	111	111½
U. S. 4s reg., 1925	134	134	134	134½	134½	134½
U. S. 4s coup., 1925	135	135	135	135½	135½	135½
U. S. 5s reg.	101½	101½	101½	101½	101½	101½
U. S. 5s coup.	102½	102½	102½	102½	102½	102½
D. C. 6½s	120	120	120	120	120	120

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Oct. 24, 1902.		Week Oct. 23, 1903.		STOCKS.	Saturday, Oct. 17		Monday, Oct. 19		Tuesday, Oct. 20		Wed., Oct. 21		Thursday, Oct. 22		Friday, Oct. 23		Last Sale Fri. Oct. 23	Sales for Week	
High.	Low.	High.	Low.	High.	Low.	High.	Low.		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.					
240	05	02	111	Jan	00	235	Feb	11	220	Feb	11	220	Feb	11	220	Feb	11	220	Feb	11	220	Feb	11
205	05	02	204	Jul	00	238	Mr	4	238	Mr	4	238	Mr	4	238	Mr	4	238	Mr	4	238	Mr	4
21	No	02	18	Dec	02	23	Feb	10	8	Oct	12	8	Oct	12	8	Oct	12	8	Oct	12	8	Oct	12
82	No	02	80	Dec	02	87	Feb	20	83	My	9	82	My	9	82	My	9	82	My	9	82	My	9
130	Jun	01	53	No	02	75	Mr	12	33	Oct	15	37	Oct	15	37	Oct	15	37	Oct	15	37	Oct	15
35	Jun	01	21	Mr	02	25	Feb	10	12	Oct	9	12	Oct	9	12	Oct	9	12	Oct	9	12	Oct	9
91	Jul	02	78	Oct	02	83	Jan	12	74	Jul	12	78	Jul	12	78	Jul	12	78	Jul	12	78	Jul	12
80	Dec	02	24	No	01	32	Apr	23	26	Jan	3	26	Jan	3	26	Jan	3	26	Jan	3	26	Jan	3
79	Jul	01	75	No	00	88	Feb	20	80	Jul	21	80	Jul	21	80	Jul	21	80	Jul	21	80	Jul	21
35	Apr	02	1	Dec	02	1	Jan	3	1	Jul	24	1	Jul	24	1	Jul	24	1	Jul	24	1	Jul	24
37	Apr	02	12	Jan	00	41	Jan	29	17	Oct	15	36	Oct	15	36	Oct	15	36	Oct	15	36	Oct	15
93	Oct	02	57	Jan	00	93	Jan	6	61	Oct	14	92	Oct	14	92	Oct	14	92	Oct	14	92	Oct	14
200	No	02	150	Mr	00	210	Jul	1	200	Mr	1	200	Mr	1	200	Mr	1	200	Mr	1	200	Mr	1
57	Apr	02	24	Mr	01	46	Feb	20	25	Aug	6	53	Aug	6	53	Aug	6	53	Aug	6	53	Aug	6
100	Apr	00	85	Apr	01	98	Feb	13	82	Jul	27	82	Jul	27	82	Jul	27	82	Jul	27	82	Jul	27
42	My	02	24	Jan	00	41	Jan	29	17	Oct	15	36	Oct	15	36	Oct	15	36	Oct	15	36	Oct	15
265	Apr	02	142	Mr	00	235	Feb	11	220	Feb	11	220	Feb	11	220	Feb	11	220	Feb	11	220	Feb	11
62	Apr	02	24	Dec	02	29	Jan	7	6	Jul	29	67	Jul	29	67	Jul	29	67	Jul	29	67	Jul	29
13	Oct	02	83	Dec	02	11	Jan	2	2	Oct	12	13	Oct	12	13	Oct	12	13	Oct	12	13	Oct	12
43	Se	00	34	Dec	02	37	Jan	6	10	Oct	7	42	Oct	7	42	Oct	7	42	Oct	7	42	Oct	7
49	Apr	00	9	Jul	02	11	Jan	30	4	Oct	8	11	Oct	8	11	Oct	8	11	Oct	8	11	Oct	8
78	Se	00	32	Jul	02	42	Jan	30	6	Oct	8	37	Oct	8	37	Oct	8	37	Oct	8	37	Oct	8
30	J	01	5	Jan	01	19	Jan	6	5	Jul	25	21	Jul	25	21	Jul	25	21	Jul	25	21	Jul	25
66	J	01	31	Jan	01	48	Jan	6	25	Jul	25	31	Jul	25	31	Jul	25	31	Jul	25	31	Jul	25
36	Apr	02	22	Apr	01	31	Feb	17	10	Oct	15	31	Oct	15	31	Oct	15	31	Oct	15	31	Oct	15
100	Apr	02	83	Oct	01	95	Feb	17	67	Oct	15	95	Oct	15	95	Oct	15	95	Oct	15	95	Oct	15
6	Jul	00	18	Jan	00	54	Feb	26	5	Jul	26	6	Jul	26	6	Jul	26	6	Jul	26	6	Jul	26
31	Jan	00	18	Jan	00	24	Jan	7	14	Sep	28	16	Sep	28	16	Sep	28	16	Sep	28	16	Sep	28
69	Apr	01	34	Jun	00	52	Feb	17	36	Oct	16	48	Oct	16	48	Oct	16	48	Oct	16	48	Oct	16
104	Jun	01	85	Jun	00	99	Feb	18	80	Oct	15	96	Oct	15	96	Oct	15	96	Oct	15	96	Oct	15
135	Oct	02	26	Mr	00	126	Mr	4	90	Aug	5	135	Aug	5	135	Aug	5	135	Aug	5	135	Aug	5
181	Oct	02	72	Apr	01	38	Jan	9	80	Sep	25	99	Sep	25	99	Sep	25	99	Sep	25	99	Sep	25
15	Dec	02	12	Dec	02	20	Jan	12	4	Oct	19	4	Oct	19	4	Oct	19	4	Oct	19	4	Oct	19
70	Dec	02	50	Dec	02	69	Jan	12	45	Oct	20	45	Oct	20	45	Oct	20	45	Oct	20	45	Oct	20
153	Jun	01	95	Apr	00	134	Jan	8	107	Oct	12	126	Oct	12	126	Oct	12	126	Oct	12	126	Oct	12
130	Jul	01	107	Mr	00	126	Feb	13	116	Oct	6	120	Oct	6	120	Oct	6	120	Oct	6	120	Oct	6
100	Apr	01	84	Mr	00	92	Feb	7	79	Sep	9	102	Sep	9	102	Sep	9	102	Sep	9	102	Sep	9
186	Apr	02	157	No	01	169	Feb	18	117	Oct	8	125	Oct	8	125	Oct	8	125	Oct	8	125	Oct	8
151	Mr	02	128	Mr	00	146	Jan	29	130	Sep	29	140	Sep	29	140	Sep	29	140	Sep	29	140	Sep	29
22	Dec	02	12	Dec	02	14	Feb	25	7	Oct	19	7	Oct	19	7	Oct	19	7	Oct	19	7	Oct	19
82	Jul	00	82	Jul	00	88	Jan	31	65	Oct	15	66	Oct	15	66	Oct	15	66	Oct	15	66	Oct	15
219	Apr	00	80	Dec	02	125	Feb	25	58	Oct	23	102	Oct	23	102	Oct	23	102	Oct	23	102	Oct	23
48	My	02	16	Sep	00	41	Jan	10	31	Oct	16	42	Oct	16	42	Oct	16	42	Oct	16	42	Oct	16
77	My	02	40	Jan	00	69	Jan	10	60	Oct	16	67	Oct	16	67	Oct	16	67	Oct	16	67	Oct	16
96	Feb	02	95	Feb	02	95	Apr	9	80	Sep	28	96	Sep	28	96	Sep	28	96	Sep	28	96	Sep	28
96	Feb	02	95	Feb	02	95	Apr	9	80	Sep	28	96	Sep	28	96	Sep	28	96	Sep	28	96	Sep	28
108	My	01	58	Jan	00	103	Jan	10	84	Oct	10	101	Oct	10	101	Oct	10	101	Oct	10	101	Oct	10
118	Sep	02	55	Jan	00	104	Jan	9	71	Sep	28	112	Oct	108	75	72	Baltimore & Ohio	1100	75	72	Baltimore & Ohio	1100	
99	Sep	02	72	Jan	00	96	Feb	11	82	Jul	28	94	Jul	28	94	Jul	28	94	Jul	28	94	Jul	28
108	Jan	02	108	Jan	02	108	Jan	11	82	Jul	28	94	Jul	28	94	Jul	28	94	Jul	28	94	Jul	28
88	Dec	00	47	Sep	00	71	Feb	17	29	Sep	28	64	Sep	28	64	Sep	28	64	Sep	28	64	Sep	28
253	Apr	02	140	Jan	00	225	Jan	2	170	Sep	24	109	Sep	24	109	Sep	24	109	Sep	24	109	Sep	24
165	Jan	00	6	Jun	00	15	Jan	29	5	Oct	15	109	Oct	15	109	Oct	15	109	Oct	15	109	Oct	15
128	Apr	02	52	Feb	00	126	Feb	9	123	Jan	2	127	Jan	2	127	Jan	2	127	Jan	2	127	Jan	2
148	No	01	92	Jan	00	160	Feb	9	140	Sep	3	148	Sep	3	148	Sep	3	148	Sep	3	148	Sep	3
53	Sep	02	41	Dec	02	55	Jan	6	40	Oct	10	51	Oct	10	51	Oct	10	51	Oct	10	51	Oct	10
97	My	02	47	Feb	00	78	Jan	5	57	Sep	24	64	Sep	24	64	Sep	24	64	Sep	24	64	Sep	24
146	Sep	02	84	Sep	00	138	Feb	10	115	Oct	14	138	Oct	14	138	Oct	14	138	Oct	14	138	Oct	14
198	Jan	02	115	Jan	00	190	Jan	19	153	Oct	17	176	Oct	17	176	Oct	17	176	Oct				

NEW YORK STOCK EXCHANGE.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Oct. 24, 1902.		Week Oct. 23, 1903.		STOCKS.	Saturday, Oct. 17.		Monday, Oct. 19.		Tuesday, Oct. 20.		Wed., Oct. 21.		Thursday, Oct. 22.		Friday, Oct. 23.		Last Sale Fri., Oct. 23.	Sales for Week
High.	Low.	High.	Low.	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low				
93 1/2	Feb 02	74	Oct '00	91	Jan 8	78	Jan 11	Evansville & T. H. pf	72	80	70	80	72	82	72	80	72	80	73	80		
93 1/2	Dec 02	14 1/2	Apr '00	74 1/2	Feb 24	31	Sep 29	*Ft. W. & Denver City	35 1/2	40	35 1/2	40	35 1/2	40	35 1/2	40	35 1/2	40	35 1/2	40		
93 1/2	May 02	60 1/2	Dec '02	72	Feb 25	60 1/2	Jan 8	General Chemical	60	65	60	65	60	67	60	67	60	67	60	67		
93 1/2	Sep 02	98 1/2	Jun 02	101	Jan 10	98 1/2	Jul 18	General Chemical pf.	97	100	95	100	95	98	95	98	95	97 1/2	95	97 1/2	148 1/2	3650
93 1/2	Apr 02	120	Jan 00	204	Feb 11	136	Sep 28	Gold & Stock Tel	110	120	110	120	110	120	110	120	110	120	110	120		
93 1/2	Mr 01	144 1/2	Jun 00	209	Jan 22	160	Oct 12	Great Northern pf	160	176	160	176	160	176	160	176	160	176	160	176		
93 1/2	My 02	40	No 00					Green Bay & Western														
93 1/2	Jan 00	99 1/2	Dec 01					H. B. Claffin Co														
93 1/2	Jul 00	101	Jun 00	96	Apr 18	96	Apr 18	H. B. Claffin Co 1st pf														
93 1/2	Sep 00	100	Sep 00	98	Apr 18	98	Apr 18	H. B. Claffin Co 2d pf														
93 1/2	Aug 02	30 1/2	Jan 00	106 1/2	Feb 24	63	Sep 25	Hocking Valley	69 1/2	71	65	71	70 1/2	69 1/2	69	71	69 1/2	71	70	70	600	
93 1/2	Dec 02	58	Jan 00	99 1/2	Mr 2	77	Oct 19	Hocking Valley pf	70	76 1/2	77	77	79	78	79	78 1/2	79	78 1/2	79	81 1/2	80	930
93 1/2	Apr 01	60 1/2	Oct 02	64	Feb 5	55	Oct 19	Homesite Mining	55	56	55	56	55	56	55	56	55	56	55	56		
93 1/2	Oct 02	110	Jan 00	151	Jan 10	125 1/2	Jul 15	Illinois Central	131 1/2	131 1/2	130	128	131	130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131	130	3528	
93 1/2	Mr 01	99	Jan 00					Int'l. Cn. Leased Line	100	106	100	106	100	106	100	106	100	106	100	106		
93 1/2	Mr 01	14 1/2	Mr 00	19 1/2	Jan 5	9	Jul 28	International Paper	11 1/2	11 1/2	11	11 1/2	10 1/2	10 1/2	11 1/2	11	11	11	11 1/2	11 1/2	340	
93 1/2	Sep 01	58	Mr 00	74 1/2	Feb 6	60	Oct 12	International Paper pf	62	62	61	61	61	62	61	62	61	61	61	62	345	
93 1/2	Apr 02	24	Jun 00	73	Jan 1	29	Oct 6	Int'l. Nat'l. Power Co	28	30	28	30	28	30	28	30	28	30	28	30		
93 1/2	Jul 02	24 1/2	Jan 01	46 1/2	May 1	53	Oct 12	Int'l. Nat'l. Pump	32 1/2	34	31	34	31	34	30	34	30	34	30	34		
93 1/2	Aug 02	7 1/2	Jan 01	89 1/2	Jan 12	9	Oct 12	Int'l. Nat'l. S. P. pf	19	17	75	70	80	68 1/2	75	68 1/2	70	75	70	75		
93 1/2	Aug 02	11 1/2	Jan 00	48	Jan 12	16	Jul 27	Iowa Central	32 1/2	35	32 1/2	35	32 1/2	35	33	34	36	34	36	34	1625	
93 1/2	Apr 02	39	Sep 00	77 1/2	Jan 12	30 1/2	Oct 12	Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175	175	300	
93 1/2	Mr 02	10	Jan 00	77 1/2	Jan 12	30 1/2	Oct 12	Kan. City & Mich.	20	20	20	20	20	20	20	20	20	20	20	20		
93 1/2	Feb 00	50	No 00					Kan. City & Mich. pf	65 1/2	65	65	65	65	65	65	65	65	65	65	65	600	
93 1/2	Jan 02	7	Sep 00	36 1/2	Jan 12	16 1/2	Oct 6	Kan. City Southern	18 1/2	18	18 1/2	19	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800	
93 1/2	Apr 02	27 1/2	Sep 00	61 1/2	Jan 22	29	Oct 6	Kan. City Southern pf	32 1/2	32 1/2	31	31 1/2	32 1/2	31	32	31 1/2	32	31 1/2	32	31 1/2	850	
93 1/2	Apr 02	3 1/2	My 00	47 1/2	Jan 10	24	Sep 22	Keokuk & Des Moines	10	20	10	20	10	20	10	20	10	20	10	20		
93 1/2	Apr 02	14 1/2	Jan 00	55	Apr 28	48	Jul 15	Knickerbocker Ice pf	40	45	40	45	40	45	40	45	40	45	40	45		
93 1/2	Feb 02	7	Dec 00					Knickerbocker Ice														
93 1/2	Feb 00	10	No 00					Laclede Gas	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
93 1/2	Jan 01	50	Mr 00	100	Feb 26	84	Jan 8	Lake Erie & West	25	27	24	27 1/2	25	28	25	28	25	28	25	28		
93 1/2	Jan 02	95	Jan 01	110	Mr 4	97 1/2	Jun 11	Lake Erie & West pf	90 1/2	90	88	95	85	95	90	95	85	95	85	95		
93 1/2	Jan 01	20 1/2	Mr 00	53	Jan 8	24	Oct 15	Lake Erie & West	25	27	24	27 1/2	25	28	25	28	25	28	25	28		
93 1/2	Feb 02	83 1/2	Feb 00	118	Feb 6	90	Oct 13	Lake Erie & West	90 1/2	90	88	95	85	95	90	95	85	95	85	95		
93 1/2	Apr 02	197	Jan 00	334 1/2	Jan 5	534 1/2	Jan 5	Lake Erie & West	90 1/2	90	88	95	85	95	90	95	85	95	85	95		
93 1/2	Apr 02	47 1/2	Jan 00	83	Jan 7	55	Oct 6	Long Island	53	60	52	60	53	60	53	60	53	60	53	60		
93 1/2	Apr 02	68 1/2	Sep 00	130 1/2	Jan 8	95	Sep 28	Louisville & Nashville	100 1/2	100	99	97 1/2	101 1/2	98 1/2	101	100	102	100 1/2	100 1/2	100 1/2	52550	
93 1/2	Apr 02	47 1/2	Jan 00	83	Jan 7	55	Oct 6	Manhattan Beach	6 1/2	9	6 1/2	9	6 1/2	9	6 1/2	9	6 1/2	9	6 1/2	9		
93 1/2	No 02	83	My 01	155 1/2	Jan 14	126 1/2	Sep 28	Manhattan Elevated	132 1/2	132	131 1/2	130 1/2	133 1/2	134	133	134	133 1/2	134	133 1/2	134		
93 1/2	Apr 02	181	No 01	188	My 12	188	My 12	Maryland Coal	80	125	80	125	80	125	80	125	80	125	80	125		
93 1/2	Apr 02	109 1/2	My 02	128 1/2	Jan 6	70 1/2	Jul 24	Maryland Coal	80	125	80	125	80	125	80	125	80	125	80	125		
93 1/2	Feb 00	135	Oct 02	142 1/2	Jan 6	99 1/2	Sep 28	Maryland Coal	80	125	80	125	80	125	80	125	80	125	80	125		
93 1/2	Jan 02	24 1/2	Jan 00	38	Jan 18	18	Oct 40	Mexican Central	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	4430	
93 1/2	Apr 02	107 1/2	Mr 01	135	Jan 15	102	My 20	Mexican Central	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10		
93 1/2	Apr 02	45 1/2	Jun 00	110	Jan 9	41	Oct 12	Michigan Central	120	135	118	135	118	135	118	135	118	135	118	135		
93 1/2	Apr 02	87 1/2	Jan 00	118	Feb 16	85	Apr 7	Min. & St. Louis	43	43	40	43 1/2	40	43 1/2	40	43 1/2	40	43 1/2	40	43 1/2	1000	
93 1/2	Sep 02	47	Oct 00	79 1/2	Feb 16	85	Apr 7	Min. & St. Louis pf	90	100	85	90	85	90	85	90	85	90	85	90		
93 1/2	Sep 02	47	Oct 00	79 1/2	Feb 16	85	Apr 7	Min. & St. Louis	90	100	85	90	85	90	85	90	85	90	85	90		
93 1/2	Sep 02	47	Oct 00	79 1/2	Feb 16	85	Apr 7	Min. & St. Louis	90	100	85	90	85	90	85	90	85	90	85	90		
93 1/2	Sep 02	47	Oct 00	79 1/2	Feb 16	85	Apr 7	Min. & St. Louis	90	100	85	90	85	90	85	90	85	90	85	90		
93 1/2	Sep 02	47	Oct 00	79 1/2	Feb 16	85	Apr 7	Min. & St. Louis	90	100	85	90	85	90	85	90	85	90	85	90		
93 1/2	Sep 02	47	Oct 00	79 1/2	Feb 16	85	Apr 7	Min. & St. Louis	90	100	85	90	85	90	85	90	85	90	85	90		
93 1/2	Sep 02	47																				

NEW YORK STOCK EXCHANGE.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Oct. 24, 1902.		Week Oct. 23, 1903.		STOCKS.		Saturday, Oct. 17.		Monday, Oct. 19.		Tuesday, Oct. 20.		Wed., Oct. 21.		Thursday, Oct. 22.		Friday, Oct. 23.		Last Sale Fri., Oct. 23.		Sales for Week		High to Date																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
High.	Low.	High.	Low.	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low					High.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

*Unlisted. †No sale; bid and asked quotation.

High and Low From Jan. 1 1900, to Dec. 31, 1900.		1903		Week Ending Jan. 24, 1902.		Week Ending Jan. 24, 1903.		ACTIVE BONDS.		Saturday, Oct. 17		Monday, Oct. 19		Tuesday, Oct. 20		Wed., Oct. 21		Thursday, Oct. 22		Friday, Oct. 23		Last Sale, Fri. Oct. 23		Sales for Week	
High.	Low.	High.	Low.	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
109	Feb '01	102	Mr '00	106	Feb 16	101	Sep 30	104	104	102	102	Adams Express 4s	102	102	*102										28.0
102	Jun '01	98	No '00	101	Jan 20	93	Aug 7					Am. Cotton Oil 4 1/2s													
100	Feb '02	90	Oct '01	98	Feb 16	96	Oct 22	96	96	68	66	Am. Hide & Lea. 6s	* 68			68	72	68	68	92	92	66	66	66	60
101	Mr '01	90	Jan '00	96	Jan 22	91	Oct 14					Ann Arbor 4s	* 91			91	91	91	92	92	92	92	92	92	90
105	Jan '01	78	Jan '00	102	Jan 18	97	Oct 14					Atch., Top. & S. P. gn. 4s	97	97	97	97	97	97	97	97	97	97	97	97	90
99	Jan '01	78	Jan '00	94	Jan 15	87	Oct 14					do. Atch. 4 1/2s	94	94	94	94	94	94	94	94	94	94	94	94	90
97	Jul '02	84	No '00	92	Jan 24	84	Jul 21	94	94	89	86	do. Stamped.	87	87	87	86	86	86	86	86	86	86	86	86	90
98	De '00	92	Jan '00	95	Apr 27	89	Sep 28					do. Atlantic Coast Line 4s	90	90	90	90	90	90	90	90	90	90	90	90	90
101	Feb '02	97	Jan '00	103	Feb 17	99	Oct 14					Balt. & Ohio pref. 3 1/2s	93	93	93	93	93	93	93	93	93	93	93	93	90
100	Feb '02	94	De '02	97	Jan 10	94	Sep 26	98	97	95	94	do. P. L. E. & W. Va. 4s	95	94	94	94	94	94	94	94	94	94	94	94	90
92	De '01	85	Sep '00	89	Jan 5	86	Aug 6	89	89	89	88	do. S. West Div. 3 1/2s	88	88	88	88	88	88	88	88	88	88	88	88	90
110	Feb '01	100	Oct '00	107	Feb 20	102	Jul 21	104	102			Brooklyn R. T. 5s	100	* 96		100	100	100	100	100	100	100	100	100	100
102	Apr '02	113	No '11	117	Jan 7	112	Jun 25					do. Can. Pac. 4 1/2s	104	105	105	105	105	105	105	105	105	105	105	105	100
119	Feb '02	109	Jan '01	118	Feb 15	112	Sep 12					Buff. R. & P. gn. 5s	112	113	112	113	112	113	112	113	112	113	112	113	110
109	De '01	104	Jul '01	105	Jun 26	102	Jul 7	106	105	103	103	Canada Sou. 1st 5s	103	103	103	104	103	103	103	103	103	103	103	103	100
113	Apr '02	88	Feb '00	109	Jan 10	102	Aug 11	110	109	106	105	Cent. of Ga. con. 5s	105	105	105	105	105	105	105	105	105	105	105	105	100
119	Apr '02	32	Feb '00	80	Jan 14	65	Oct 8	80	80	66	65	do. 1st pref. Income	65	65	64										32.0
44	Apr '02	94	Jan '00	39	Jan 13	23	Sep 28	43	4	27	27	do. 2d pref. Income	25	26	24	26	27	27	32	27	29	27	27	27	36.0
31	Apr '02	117	Jan '00	27	Jan 18	12	Jul 21	104	102			do. 3d pref. Income	104	105	105	105	105	105	105	105	105	105	105	105	100
103	Jul '01	89	De '02	102	Jan 13	96	Aug 6	101	100	135	130	Cent. N. J. gen. 4 1/2s	125	129	129	129	129	129	129	129	129	129	129	129	100
123	Apr '02	115	Jan '00	119	Jan 14	114	Jun 15	120	116	116	116	Chi. & Ohio con. 5s	101	101	116	116	116	116	116	116	116	116	116	116	100
99	Jan '01	82	No '02	83	Jan 12	79	Oct 12	82	82	83	81	Chicago & Alton 3s	* 80	72	74	74	74	74	74	74	74	74	74	74	90
87	Jun '01	78	De '02	79	Jan 2	70	Aug 4	74	74	71	71	Chicago & Alton 3 1/2s	* 71	72	74	71	72	72	72	72	72	74	74	74	90
106	De '00	97	De '02	97	Jan 10	89	Aug 6	70	100	94	94	C. B. & Q. T. Div. 3 1/2s	94	94	94	94	94	94	94	94	94	94	94	94	90
113	Apr '02	88	Feb '00	109	Jan 10	102	Aug 11	110	109	106	105	do. N. O. & T. 4 1/2s	105	105	105	105	105	105	105	105	105	105	105	105	100
117	Jun '02	109	Jan '01	112	Jan 15	103	Oct 24					Chi. & E. Ill. con. 5s	* 115	116	116	115	115	115	115	115	115	115	115	115	100
122	My '00	116	Aug '01	117	Jan 14	112	Aug 11	113	118	115	115	do. Chi. & P. W. 5s.	* 115	115	115	115	115	115	115	115	115	115	115	115	100
120	Apr '00	114	Aug '01	113	Jan 28	111	Jul 6					do. Chi. & Pac. 6s	111	113	113	113	113	113	113	113	113	113	113	113	100
121	Apr '00	114	Aug '01	113	Jan 28	111	Jul 6					do. S. M. & N. 4 1/2s	111	113	113	113	113	113	113	113	113	113	113	113	100
120	Mr '00	113	Jul '01	113	Jan 11	113	Jun 26	109	Aug 20			do. Southern Div. 5s	* 110	110	110	110	110	110	110	110	110	110	110	110	100
111	Oct '01	102	No '02	101	My 15	95	Oct 16	106	106	98	98	Chi. & N. W. n. gn. 3 1/2s	* 97	* 97		97	98	98	98	98	98	98	98	98	100
112	Mr '01	105	De '02	104	My 15	101	Mr 16					do. Extended 4s													
113	Apr '02	103	Jan '00	108	Jan 8	99	Aug 10	109	109	75	70	Chi. R. I. & P. gn. 4s	* 101	101	101	101	101	101	101	101	101	101	101	101	100
87	De '02	82	No '02	84	Jan 19	68	Sep 29					do. C. R. I. & P. col. tr. 4s	72	72	71	71	71	71	71	71	71	71	71	71	100
98	Mr '01	85	De '02	86	Jan 22	71	Jan 30	88	88	73	73	Chi. Term. Tr. 4s	73	73	73	73	73	73	73	73	73	73	73	73	100
99	Jan '01	78	Jan '00	102	Jan 18	97	Oct 14	101	101	96	96	do. Chi. & T. 5s	96	96	96	96	96	96	96	96	96	96	96	96	100
105	Apr '01	100	Jun '00	103	Feb 16	99	Sep 4					do. St. L. Div. 4s	100	100	100	101	101	101	101	101	101	101	101	101	100
111	Apr '02	90	De '02	96	Jan 7	67	Oct 16	100	96	69	68	Col. Fuel con. 5s	68	68	69	68	69	69	69	69	69	69	69	69	100
87	Apr '01	63	Jan '00	80	Jan 3	62	Oct 16	82	82	63	63	Col. Midland 1st 4s	63	63	63	63	63	63	63	63	63	63	63	63	100
92	Apr '02	78	Jan '00	94	Jan 13	64	Sep 28	94	94	83	83	do. S. W. 4s	84	84	84	84	84	84	84	84	84	84	84	84	100
67	Jan '01	60	De '02	67	Jan 7	51	Sep 29	68	67	53	53	Con. Tobacco 4s	54	54	54	53	54	54	54	54	54	54	54	54	100
104	Jun '01	96	Jan '00	99	My 7	97	Jul 13	101	100	99	99	Denver & R. G. con. 4s	99	99	99	99	99	99	99	99	99	99	99	99	100
114	De '01	106	Aug '00	107	My 8	104	Jan 2					do. Consol. 4 1/2s													
91	Sep '02	19	Jan '00	77	Jan 29	58	Oct 7					Feb. M. & C. 4 1/2s	82	82	* 82	82	* 83	83	84	84	* 83	84	* 83	84	100
122	Apr '02	114	Jan '00	119	Apr 30	114	Aug 11	121	121	60	58	Distiller Securities 5s	* 116	116	116	116	116	116	116	116	116	116	116	116	100
120	Apr '02	114	Feb '00	116	My 29	112	Sep 11					do. Divisional 5s	* 111	111	111	111	111	111	111	111	111	111	111	111	100
102	Jun '02	87	Sep '00	99	Jan 3	86	Jun 11	99	99	97	96	do. Tenn. & V. G. con. 5s	97	97	97	97	97	97	97	97	97	97	97	97	100
102	Jun '02	87	Sep '00	99	Jan 3	86	Jun 11	99	99	97	96	do. Tenn. & V. G. con. 5s	97	97	97	97	97	97	97	97	97	97	97	97	100

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NEW YORK STOCK EXCHANGE.

Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1902.				1903				Week Oct. 23, 1902.		Week Oct. 23, 1903.		ACTIVE BONDS.	Saturday, Oct. 17		Monday, Oct. 19		Tuesday, Oct. 20		Wed., Oct. 21		Thursday, Oct. 22		Friday, Oct. 23		Last Sale Oct. 23	Sales for Week
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
300	91 1/2	De '01	67	Jan '00	88	Feb 3	79 1/2	Aug 11	86 1/2	85 1/2	83 1/2	82 1/2	Erie General 4s	83 1/2	83 1/2	83	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	220.0
1125	96 1/2	Jan '01	91	Oct '02	94 1/2	Jan 15	87	Aug 11	79	94	92	89	Erie, Pa., col. tr. 4s	89	89	89	88 1/2	89	89	89	89	89	89	89	89	89	59.0
901	116 1/2	My '29	70	Mr '00	112 1/2	Jan 31	101 1/2	Sep 28	114 1/2	114 1/2	104 1/2	104 1/2	Fl. Wo. & Den. C. 1st 6s	103 1/2	104	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	15.0	
475	29 1/2	Oct '02	5 1/2	Sep '00	27 1/2	Jan 10	10	Aug 11	29 1/2	27 1/2	11 1/2	11 1/2	Green B. & W. deb. B	105	105	104 1/2	105	105 1/2	105 1/2	105 1/2	106	106	106	106	106	5.0	
10370	112	My '02	98	Sep '00	109 1/2	Jan 2	104	Jun 27	109	108 1/2	106	105	Hocking Valley 4 1/2s	105	105	104 1/2	105	105 1/2	105 1/2	105 1/2	106	106	106	106	106	16.0	
22450	97	Sep '02	81	Aug '00	94 1/2	Mar 14	90 1/2	Apr 30	92	92	103 1/2	103 1/2	Hous. & T. Cen. gn. 4s	103 1/2	103 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	23.0	
12105	106 1/2	Jan '02	101	My '00	104 1/2	Sep 16	92 1/2	Apr 20	103 1/2	103 1/2	103 1/2	103 1/2	Ill. Central 4s, 1903.	103 1/2	103 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	8.0	
100	112	Jan '02	102 1/2	Sep '00	110	Jan 17	103	Sep 25	103 1/2	103 1/2	103 1/2	103 1/2	International Paper 6s	104	105	104	104	106	104	106	104	106	104	106	10.0		
15085	119 1/2	Apr '02	111	Jan '00	115 1/2	Feb 10	108	Aug 7	108 1/2	108 1/2	108 1/2	108 1/2	Iowa Central 1st 5s.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	10.0	
7430	97	Mr '02	91	De '00	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	88 1/2	88 1/2	Iowa Central ref. 4s	85	85	85	85	85	85	85	85	85	85	85	85	7.0	
100	94 1/2	Mr '01	87	No '01	88 1/2	Jan 5	74 1/2	Oct 5	76	76	76	76	Kan. C. & Mem. 4s	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	85.0	
15085	74	Mr '02	61	Oct '00	71 1/2	Feb 26	64 1/2	Oct 16	70	69 1/2	69 1/2	69 1/2	Kansas City S. 3s	64	64	64	64	64	64	64	64	64	64	64	64	8.0	
7430	95	Apr '01	83 1/2	No '00	89 1/2	Jan 8	83	Aug 11	87 1/2	86 1/2	105	104 1/2	Kings Co. Elev. 4s	84	84	84	84	84	84	84	84	84	84	84	84	8.0	
100	111	Jul '00	106	Jun '00	108 1/2	Jan 7	102 1/2	Oct 2	116 1/2	116 1/2	116 1/2	116 1/2	Laclede Gas 5s.	105	105	104 1/2	104 1/2	105	105	105	105	105	105	105	105	8.0	
12105	102	De '00	116 1/2	Jan '00	120	Jan 12	115 1/2	Aug 13	120 1/2	120 1/2	101	101	Lake Erie & W. 1st 5s	116	114 1/2	116 1/2	116 1/2	114 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	10.0	
900	111 1/2	My '00	104	De '02	105 1/2	Jan 6	98	Jul 31	101	101	101	101	Lake Erie & W. 2d 5s	101	101	101	101	101	101	101	101	101	101	101	101	3.0	
103	104	Jan '02	97	Jul '00	100 1/2	Mar 2	96 1/2	Oct 15	101 1/2	101 1/2	98 1/2	98 1/2	Lake Shore gn. 3 1/2s	101	101	101	101	101	101	101	101	101	101	101	101	3.0	
2785	107 1/2	Mr '02	99	My '00	102 1/2	Mar 13	84	Aug 4	104	103 1/2	97 1/2	97 1/2	Long Island Unified 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	7.0	
100	122 1/2	De '00	116 1/2	Jan '00	120	Jan 22	110 1/2	Oct 5	118	116 1/2	100 1/2	100 1/2	L. & N. Unified 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	7.0	
150	99	Jan '02	96	De '02	96 1/2	Jan 2	89	Aug 11	96 1/2	96 1/2	71	71	Manhattan cen. 4s	100	100	100	100	100	100	100	100	100	100	100	100	3.0	
27082 1/2	99	Jun '01	90	Jan '00	80	My 1	65	Jul 25	81	80 1/2	14 1/2	14 1/2	Met. Street Ry. 5s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3.0	
623	115	88 1/2	Jan '01	20 1/2	Jan '00	38 1/2	My 14	12 1/2	24	23 1/2	14 1/2	14 1/2	do. 1st Income	14 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	127.0	
27	27	Jan '01	30	Jan '00	18 1/2	My 23	7	Oct 5	18 1/2	18 1/2	8	8	do. 2d Income	8	8	8	8	8	8	8	8	8	8	8	8	5.0	
124 1/2	98 1/2	Jul '02	96	My '00	97 1/2	Jun 6	91 1/2	Sep 28	93 1/2	92 1/2	93 1/2	92 1/2	Mexican Central 4 1/2s	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	3.0	
347	124 1/2	Apr '02	111 1/2	Jan '00	120 1/2	Feb 20	109	Aug 11	116 1/2	116 1/2	113	113	Minn. & St. L. Cen. 5s	113	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	2.0	
1774	106	Feb '02	93	Jan '00	103 1/2	Feb 12	95 1/2	Sep 14	104 1/2	104 1/2	97 1/2	97 1/2	do. 1st & ref. 4s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	136.0	
500	107 1/2	Apr '02	98 1/2	Jun '00	100 1/2	Feb 26	95 1/2	Jul 17	99 1/2	99 1/2	97 1/2	97 1/2	Mo. K. & T. 1st 4s	97	98	97	97	97	97	97	97	97	97	97	97	20.0	
110	87 1/2	Jul '02	84	Sep '00	85 1/2	Jan 17	75	Aug 6	83	83	77 1/2	77 1/2	Mo. K. & T. 2d 4s	76	76	76	76	76	76	76	76	76	76	76	76	20.0	
4190	109 1/2	Jun '01	94	Jan '00	107 1/2	Feb 25	102	Sep 28	106 1/2	105 1/2	104	102 1/2	Mo. Pacific trust 5s.	103	103	102 1/2	102 1/2	103	103	104	104	104	104	104	104	35.0	
806	81 1/2	Mr '02	73	De '02	79 1/2	Jan 13	73	Apr 3	76 1/2	76 1/2	74 1/2	74 1/2	Mo. Pac. col. 5s.	74 1/2	74 1/2	74	74	74	74	74	74	74	74	74	74	18.0	
1527	109 1/2	Jun '01	94	Jan '00	107 1/2	Feb 25	102	Sep 28	106 1/2	105 1/2	104	102 1/2	Nash. Ch. & St. L. Cen. 5s	108 1/2	110	110	108 1/2	110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3.0		
4190	116	Mr '02	104 1/2	Apr '00	115	Jan 3	108 1/2	Oct 16	113 1/2	113 1/2	110	110	New York Cen. gn. 3 1/2s	98 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	255.0	
806	111	Jun '00	104	De '02	104 1/2	Jan 5	95	Jul 25	99 1/2	99 1/2	89 1/2	89 1/2	do. Lake Sh. col. 3 1/2s	90	90	90	90	90	90	90	90	90	90	90	90	31.0	
1527	99	Jan '00	92	De '02	94 1/2	Jan 8	87	Jul 15	93 1/2	93 1/2	90	90	do. Mich. C. col. 3 1/2s	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	31.0	
210	108 1/2	Mr '01	104	De '02	105 1/2	Feb 9	100	Aug 10	104 1/2	104 1/2	102 1/2	102 1/2	N.Y. Ch. & St. L. 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	48.0	
830	98 1/2	Jan '02	91	Jan '00	97 1/2	Jan 28	87	Aug 11	95 1/2	94 1/2	90	88 1/2	N.Y. C. & St. L. 4s	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	42.0	
2390	116 1/2	Apr '02	103 1/2	Jan '00	112	Feb 8	102 1/2	Aug 6	105 1/2	105 1/2	104 1/2	104 1/2	do. Col. tr. 5s	104 1/2	105	105	105	105	105	105	105	105	105	105	105	7.0	
11037 1/2	108	Jan '01	100 1/2	De '02	103 1/2	Jan 9	97 1/2	Sep 28	103 1/2	103 1/2	100	99	N.Y. Ont. & W. ref. 4s	98 1/2	100	99	99	99	99	99	99						

LESS ACTIVE BONDS.—Continued.

	High	Low	Bid	Askd		High	Low	Bid	Askd
			Frid	Oct 23				Frid	Oct 23
Chl. & East. Ind. Ist. 1.08, 1907.....	110 1/2	Mr	23	105	Jul	24	107 1/2	.....	.....
Do 1st con. g. 6s, 1934.....	103 1/2	Feb	27	129	Sep	30	128	.....	.....
Chl. Ind. & Ind. Coal R. 1st 5s, 1936.....	120 1/2	Jan	19	111	Sep	28	112 1/2	.....	.....
Chl. Ind. & Louis. Ref. g. 6s, 1947.....	130 1/2	Mr	19	124 1/2	Aug	24	.....	.....	.....
Do ref. g. 6s, 1947.....	113 1/2	Jan	26	108	Jul	24	.....	.....	.....
New Alb. & Chl. Ist. 6s, 1940.....	111 1/2	Mr	16	107 1/2	Jul	24	109 1/2	.....	.....
Chicago, Milwaukee & St. Paul.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do con. 7s, 1905.....	117 1/2	My	8	165	Sep	26	167	.....	.....
Do terminal g. 5s, 1914.....	111	Mr	14	111	Mr	14	109	.....	.....
Do C. & L. Sup. Div. g. 5s, 1921.....	116 1/2	Apr	29	116 1/2	Apr	29	114	.....	.....
Do C. & M. Div. Div. 5s, 1926.....	118 1/2	My	15	113 1/2	Aug	7	116 1/2	.....	.....
Do Dak. & Gt. So. g. 5s, 1916.....	111 1/2	Jan	29	109	Aug	11	110 1/2	.....	.....
Do 1st H. & D. Div. 7s, 1910.....	119 1/2	Mr	23	116	Aug	6	117 1/2	.....	.....
Do 1st L. & D. ext. 7s, 1908.....	115 1/2	Feb	26	183	Feb	28	.....	.....	.....
Do 1st Lac. & Dav. 5s, 1919.....	115	My	4	114	Apr	7	112 1/2	.....	.....
Do Minn. & St. P. 2d 6s, 1907.....	105 1/2	Jul	29	105 1/2	Jul	29	105 1/2	.....	.....
Do Wis. Minn. Div. g. 5s, 1921.....	117	My	11	112	Jul	29	114 1/2	.....	.....
Do Mil. & N. 1st, main line 6s, 1910.....	113	My	20	113	My	20	112	.....	.....
Do 1st con. 6s, 1913.....	119	My	21	116	Jun	2	116 1/2	120	.....
Chl. & N. W. con. 7s, Feb. 15.....	134	Jan	28	130 1/2	Jul	17	131 1/2	132	.....
Do sink fund 6s, 1879-1929.....	112	My	12	112	My	12	114	.....	.....
Do do registered.....	110 1/2	Feb	13	106	Apr	1	107 1/2	108 1/2	.....
Do do registered.....	107 1/2	Jan	10	106 1/2	Mr	30	105 1/2	.....	.....
Do do registered.....	109	Feb	26	103 1/2	Jun	26	107	109	.....
Do do registered.....	109	Feb	26	103 1/2	Jun	26	107	109	.....
Do deb. 5s, April, 1921.....	1015	Jan	12	104	Aug	15	108 1/2	.....	.....
Do sink fund deb. 5s, 1933.....	118 1/2	Mr	12	114 1/2	Aug	11	114	.....	.....
Ottawa, C. F. & S. P. 1st 5s, 1909.....	105 1/2	My	2	105 1/2	My	2	104	.....	.....
Winona & St. P. 1st 5s, 1909.....	115 1/2	Apr	30	111 1/2	Aug	11	113 1/2	115	.....
Winona & St. P. 1st 5s, 1913.....	115 1/2	Apr	30	111 1/2	Aug	11	113 1/2	115	.....
Do ext. and imp. s. f. 5s, 1929.....	125	Jan	14	114 1/2	Aug	5	117 1/2	.....	.....
Do Mich. Div. 1st g. 6s, 1924.....	133 1/2	My	5	128 1/2	Aug	21	131 1/2	.....	.....
Do income, 1911.....	119	Sep	9	109	Sep	9	.....	.....	.....
Chl. Rock Ist. & Pac. 6s, 1914.....	127 1/2	My	15	121 1/2	Aug	12	124 1/2	.....	.....
Do registered.....	127	Feb	17	120 1/2	Jul	24	123 1/2	.....	.....
Do col. tr. serial 4s, Ser. B, 1904.....	108	Aug	18	98	Aug	18	.....	.....	.....
Do col. tr. serial 4s, Ser. P, 1918.....	95	Aug	3	82 1/2	Aug	1	.....	.....	.....
Des Moines & Ft. D. 1st 4s, 1905.....	98 1/2	Feb	26	95 1/2	Oct	1	94 1/2	.....	.....
Do 1st 2s, 1905.....	126	Jan	28	90	Oct	20	90 1/2	.....	.....
Do extension 4s, 1905.....	94 1/2	Jan	9	94 1/2	Jan	9	94 1/2	.....	.....
Keokuk & Des M. 1st 5s, 1923.....	108 1/2	Jan	9	105 1/2	Jul	24	100 1/2	.....	.....
C. St. P. & M. & O. con. 6s, 1930.....	136 1/2	Jan	3	128 1/2	Sep	2	132	135	.....
C. St. P. & M. 1st g. 6s, 1918.....	137	Apr	3	131 1/2	My	28	128	.....	.....
Norfolk & W. 1st g. 6s, 1920.....	133 1/2	Jan	28	126	Sep	24	100 1/2	.....	.....
St. P. & Sioux C. 1st g. 6s, 1919.....	126 1/2	Jan	19	123 1/2	Apr	6	120 1/2	.....	.....
Chl. & W. Ind. gen. g. 6s, Dec. 1932.....	116 1/2	Feb	18	111 1/2	Jul	1	112	.....	.....
Choc. Ok. & G. gen. g. 5s, Oct. 1, 1910.....	109	Feb	5	107	Feb	5	.....	.....	.....
Chl. D. & Iron. Ist. gtd. 5s, 1941.....	115	Jan	30	114 1/2	Jan	23	111 1/2	.....	.....
C. C. & St. L.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do C. W. & M. Div. 1st g. 4s, 1901.....	100	Jan	8	95	Aug	20	97	.....	.....
White W. Val. Div. 1st g. 4s, 1940.....	95	My	12	94 1/2	Aug	31	.....	.....	.....
C. L. & St. L. & Chl. Ist. g. 4s, Aug. 1936.....	104	Jun	26	100 1/2	My	12	102	.....	.....
C. San. & C. S. Ist. g. 5s, 1928.....	114 1/2	Jun	17	111 1/2	Sep	18	112 1/2	.....	.....
C. C. & C. 1st g. 7s, 1914.....	129	Jul	14	124 1/2	Sep	12	125	.....	.....
Do gen. con. g. 6s, 1934.....	133 1/2	My	12	127 1/2	Aug	21	128	133	.....
C. L. & W. 1st con. g. 5s, 1933.....	101 1/2	Sep	11	109	Oct	8	109 1/2	.....	.....
Del. Lack. & West. 7s, 1907.....	117	Jan	20	113	Mar	4	111 1/2	.....	.....
Morris & Essex. Ist. 7s, 1914.....	133 1/2	Jan	19	124 1/2	Aug	1	124 1/2	.....	.....
Do 1st con. gtd. 7s, 1915.....	134 1/2	Jan	12	130 1/2	Jul	7	133 1/2	.....	.....
N. Y. Lack. & West. Ist. 6s, 1921.....	131 1/2	Feb	10	126 1/2	Aug	21	129 1/2	.....	.....
Do construction 5s, 1923.....	115	Mar	20	108 1/2	Aug	17	111 1/2	.....	.....
Do term. and imp. 4s, 1923.....	103	Jan	17	101 1/2	Sep	29	102 1/2	.....	.....
Syr. Bing. & N. Y. Ist. 7s, 1906.....	133 1/2	Jan	19	127 1/2	Sep	25	108 1/2	.....	.....
Warren R. 1st ref. gtd. g. 3s, 2000.....	102	Feb	2	102	Feb	2	.....	.....	.....
Del. & H. 1st Penn. Div. 7s, 1917.....	137 1/2	Jun	8	136	Jul	21	134 1/2	.....	.....
Alb. & Sus. Ist. con. gtd. 7s, 1906.....	101 1/2	Feb	3	108 1/2	Jun	19	106 1/2	.....	.....
Do g. 6s, 1919.....	105 1/2	Jan	10	105 1/2	Jun	10	104 1/2	.....	.....
Den. & Rio G. Ist. g. 5s, 1906.....	113 1/2	My	19	112	Sep	25	105 1/2	.....	.....
Den. & Southw. gen. s. f. g. 5s, 1929.....	80	Jan	21	40	Oct	22	59	.....	.....
Det. & Mack. Ist. den. g. 4s, 1905.....	100 1/2	Jul	22	100 1/2	Jul	22	.....	.....	.....
Det. & Mack. gold 4s, 1905.....	93 1/2	Apr	13	91	Jun	1	92 1/2	.....	.....
Detroit South. Ist. g. 5s, 1914.....	85	Jan	6	75 1/2	Aug	25	.....	.....	.....
Do Ohio So. Div. Ist. 4s, 1941.....	127	Feb	20	124	Oct	15	125 1/2	.....	.....
Dul. & Iron Range. Ist. 5s, 1937.....	114	Feb	5	108 1/2	Jul	28	.....	.....	.....
Dul. So. Shore & Atl. g. 5s, 1937.....	115	My	21	111 1/2	Jan	19	.....	.....	.....
Elgin, Jol. & E. Ist. g. 5s, 1941.....	115	Jul	27	112 1/2	Mar	4	114	115	.....
Erie Ist. ext. 4s, 1914.....	113 1/2	My	11	112	My	25	113 1/2	.....	.....
Do 2d ext. g. 5s, 1919.....	113 1/2	My	2	111	Oct	7	114	.....	.....
Do 3d ext. g. 4s, 1923.....	112 1/2	Aug	15	112	My	1	110 1/2	.....	.....
Do 5th ext. g. 4s, 1928.....	101 1/2	Jan	26	101 1/2	Jun	26	102 1/2	.....	.....
Do 1st con. g. 7s, 1920.....	139	Jan	19	132 1/2	Jul	17	129	.....	.....
Do 1st con. 6s, 1920.....	139	Jan	19	132 1/2	Jul	17	129	.....	.....
But. N. Y. & Erie Ist. 7s, 1916.....	130 1/2	Jan	29	125 1/2	Jun	17	127	.....	.....
Chicago & Erie Ist. g. 5s, 1921.....	121 1/2	Jan	21	117 1/2	Sep	29	118 1/2	.....	.....
Long Dock con. g. 6s, 1935.....	134 1/2	Jan	7	130	Apr	14	127 1/2	.....	.....
N. Y. L. E. W. D. & 1. Ist. c. 6s, 1913.....	114	Oct	6	112 1/2	Sep	17	110 1/2	.....	.....
Midland R. N. Y. Ist. g. 6s, 1919.....	127	Feb	24	120	Aug	29	102 1/2	.....	.....
N. Y. Sus. & W. 1st ref. g. 5s, 1937.....	114	Jan	27	108	Aug	27	107	.....	.....
Do 2d g. 4s, 1937.....	103	Jan	6	97 1/2	Apr	15	98	.....	.....
Do gen. g. 5s, 1940.....	106 1/2	My	26	99	Aug	11	110	.....	.....
Do term. Ist. g. 5s, 1943.....	117	Jan	8	108	My	1	109 1/2	.....	.....
Wil. & East. Ist. gtd. g. 5s, 1942.....	103	Jan	27	107 1/2	Aug	1	106 1/2	.....	.....
Evans & T. H. Ist. con. 6s, 1921.....	122 1/2	My	5	116	Sep	18	114	.....	.....
Do 1st con. g. 5s, 1942.....	106	My	4	103	Apr	28	.....	.....	.....
Evans & Ind. Ist. con. gtd. g. 5s, 1926.....	107	Oct	16	107	Oct	15	.....	.....	.....
Fl. W. & Ind. Ist. g. 5s, 1926.....	85	Feb	6	70	Oct	15	75	.....	.....
Gal. H. & H. of 1882 Ist. g. 5s, 1913.....	103	Feb	16	100	Oct	21	.....	.....	.....
Gal. & Ala. Ist. con. 5s, Oct. 1, 1945.....	109 1/2	My	11	106 1/2	Aug	21	100	.....	.....
Gal. Car. & Nor. Ist. gtd. g. 5s, 1929.....	110 1/2	Jan	16	107	Jul	28	104	.....	.....
Gr. Can. Bay & West. deb. cert. 4s.....	83	Jan	9	77	Mr	12	.....	.....	.....
Gulf & Sh. Is. Ist. ref. & term. g. 5s, Feb. 52.....	100 1/2	Mar	9	102 1/2	Sep	18	102 1/2	.....	.....
Hocking Valley Railroad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & H. Val. Ist. ext. g. 4s, 1948.....	105 1/2	Mar	2	100	Jun	20	.....	.....	.....
Hillman Cent. Ist. g. 4s, 1894-1951.....	114	Oct	22	112 1/2	Aug	20	113	.....	.....
Do g. 3s, 1951.....	102	My	21	92 1/2	Oct	14	.....	.....	.....
Do do registered.....	99 1/2	Oct	22	99 1/2	Oct	22	.....	.....	.....
Do ext. g. 3s, 1951.....	99 1/2	Oct	22	99 1/2	Oct	22	.....	.....	.....
Do Cairo Bridge g. 4s, 1950.....	106 1/2	Mar	7	106 1/2	Mr	7	104	.....	.....
Do Louisville Div. g. 3s, 1953.....	99	Aug	24	91 1/2	Oct	10	92 1/2	.....	.....
Do St. Louis Div. g. 3s, 1951.....	85 1/2	Aug	14	85 1/2	Aug	14	.....	.....	.....
Do do g. 3s, 1951.....	97 1/2	Aug	21	91 1/2	Oct	10	91 1/2	.....	.....
Do West. Line Ist. g. 4s, 1951.....	111	Jan	13	103 1/2	Sep	26	104 1/2	.....	.....
C. St. L. & N. O. g. 5s, 1951.....	125 1/2	Jan	5	118	Sep	1	118 1/2	.....	.....
Do Memphis Div. Ist. g. 4s, 1951.....	106 1/2	Jan	28	106 1/2	Jan	28	102 1/2	.....	.....
Ind. Dec. & W. Ist. g. 4s, 1928.....	103 1/2	Mar	28	103 1/2	Mar	28	106 1/2	.....	.....
Ind. Ill. & Iowa Ist. g. 4s, 1950.....	102	My	12	97	Sep	29	.....	.....	.....
Int. & Gt. North. Ist. g. 6s, 1919.....	123 1/2	Feb	20	118 1/2	Aug	14	120 1/2	122	.....
Do 2d g. 5s, 1929.....	100	Jan	24	94 1/2	Sep	1	93	.....	.....
Do 3d g. 4s, 1929.....	75	Feb	18	70	Feb	5	77	.....	.....
Lake Erie & Western.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North. Ohio Ist. gtd. g. 5s, 1945.....	114 1/2	Jan	27	109 1/2	Oct	6	.....	.....	.....
Lehigh Val. (N. Y.) Ist. g. 4s, 1940.....	108 1/2	Jan	21	104 1/2	Jul	7	104 1/2	107	.....
Lehigh V. Ter. Ist. gtd. g. 5s, 1941.....	114	My	20	113 1/2	My	26	110 1/2	.....	.....
Leh. Val. C. Co. Ist. gtd. g. 5s, 1933.....	104 1/2	Sep	19	104 1/2	Sep	19	105 1/2	.....	.....
Leh. &									

LESS ACTIVE BONDS.—Continued.

	High	Low	Bid	Asked		High	Low	Bid	Asked
			Frid	Oct 23				Frid	Oct 23
Southern Ry.—Continued.									
Do deb. 5s, stamped, 1927.....	AO 111½	Feb 20 108	Sep 1 105	.....	GAS AND ELECTRIC LIGHT.				
Va. Midland gen. 5s, 1936.....	*MN 116½	Feb 13 108	Aug 11 110	.....	Buffalo Gas Co. 1st mtg. 5s, 1947.....	AO 79½	My 7 74	Jun 24 70	74
Do do gtd, stamped, 1936.....	*MN 113½	My 12 113½	My 14	.....	Do do Gas Co. con. g. 5s, 1918.....	*FA 105	Jun 2 105	Jun 2	.....
Do serial, Series B, 8s, 1911.....	*MS 112½	Jan 8 112½	Jan 8	.....	Do City Gas Co. g. 5s, 1923.....	*JJ 99	Feb 4 92½	Sep 3 96½	97½
Do serial, Series D, 4s, 1921.....	*MS 112	Feb 18 112	Feb 18	.....	General Electric deb. g. 3½s, 1942.....	*FA 85½	Aug 25 83½	Oct 12	.....
Do serial, Series E, 5s, 1926.....	*MS 115	Jan 6 115	Jan 6	.....	Hudson Co. Gas 1st g. 5s, 1949.....	*MN 105½	Aug 31 101	Oct 1 103½	.....
W. O. & W. 1st cur. gtd. 4s, 1924.....	*FA 93	Feb 20 91½	Oct 22 91	93	Kings Co. E. L. & P. Co. p.m. 6s, 197.....	*AO 125	Mr 16 113½	Oct 2 113½	.....
West. N. C. 1st con. g. 6s, 1914.....	*JJ 115½	Feb 6 115	Jan 22 113	118	N. Y. Gas, E. L. H. & P.....	*JJ 96½	Mr 6 93½	My 29	.....
Tenn. Assn. of St. Louis, 1st 4s, 1939.....	*AO 112½	Feb 13 107½	Jul 21	.....	Ed. El. Ill. N.Y. 1st conv. g. 5s, 1910.....	*MS 107	Feb 20 102	Sep 26 103	.....
Do 1st con. g. 5s, 1894-1944.....	*FA 118	Jan 19 110	Sep 1	.....	Do 1st con. g. 5s, 1995.....	*JJ 119	Jan 28 114	Aug 10 115	.....
St. L. M. B. T. gtd. g. 5s, 1930.....	*AO 117½	Mr 18 115	Jun 30	.....	N. Y. & Queens Co. E. L. & P. 5s, 30.....	*FA 107½	Jan 9 100	Sep 10	100
Tex. & Pac. E. Div. 1st g. 5s, 1905.....	*MS 102	My 8 100	Sep 30 100	.....	N. Y. & Rich. Gas 1st g. 5s, 1921.....	*MN 102½	Apr 30 102½	Apr 30	.....
Do Lho Div. 1st g. 5s, 1931.....	*JJ 111	Jan 3 108½	Aug 18	.....	Peo. G. & C. 1st gtd. g. 6s, 1904.....	*MN 103½	Feb 25 101	Jul 9 102½	.....
Tol. & Ohio Cen. 1st g. 5s, 1935.....	*JJ 113	My 6 109	Sep 25 109½	.....	Do 1st con. g. 6s, 1943.....	*AO 125½	Jan 15 116	My 28 116	.....
Do West. Div. 1st g. 5s, 1935.....	*AO 113	Jun 16 110	Aug 28 105	.....	Do refunding g. 5s, 1947.....	*MS 107½	Mr 4 105	Jan 5 103	.....
Do gen. mtg. 5s, 1935.....	*JD 107	Jan 9 107	Jan 9	.....	Chi. G. L. & C. 1st gtd. g. 5s, 1937.....	*JJ 109	My 9 100	Jul 29 104	106
Kan. & Mich. 1st gtd. g. 4s, 1990.....	*AO 97	Feb 11 88	Oct 22 89	90	Do Tenn. Div. 1st g. 5s, 1936.....	*JD 108½	Feb 13 102½	Oct 13 102½	.....
Tol. & W. 1st g. 4s, 1917.....	*JJ 92	Feb 6 88	Aug 22 89	90	Eq. G. & F. Chi. 1st gtd. g. 6s, 1905.....	*JJ 103½	Mr 7 101½	Sep 21 101½	103
Tor. H. & B. 1st g. 4s, July 1, 1946.....	*JD 98	Apr 29 98	Apr 29 94	94	Mut. Fuel G. 1st gtd. g. 5s, 1947.....	*MN 105	Jan 16 100	Sep 14	.....
Ulster & Del. 1st con. g. 5s, 1928.....	*JD 110½	Feb 6 108	Jul 28 100½	108	MANUFACTURING AND INDUSTRIAL.				
Virginia S. W. 1st gtd. 6s, 2003.....	*JJ 103½	Jun 2 100	Aug 5 101	.....	Am. Spts. Mfg. Co. 1st g. 6s, 1915.....	*MS 94½	Feb 6 85	Jun 19	88
Wabash deb., Series A, 1939.....	*JJ 101½	Apr 24 100	Apr 14	.....	Am. Thread 1st 4s, 1918.....	*JJ 80	Jan 12 78	Jun 4	77
Do 1st g. 5s, Del. & C. ext. 1941.....	*JJ 109½	My 9 105	Sep 29 106	107	Dist. Co. of Am. col. tr. 5s, 1911.....	*JJ 100	Mr 13 98½	Mr 6	.....
Do Omaha Div. 1st g. 3s, 1941.....	*AO 85½	Jan 8 81	Apr 18	83	Knick. Ice Chi. 1st g. 5s, 1928.....	*AO 93	Feb 24 93	Feb 24	.....
West Va. Cen. & Pitts. 1st g. 5s, 1911.....	*JJ 108	Jul 31 106	Jul 25 107	.....	Lack. Steel Co. 1st con. g. 5s, 1923.....	*AO 97½	Jun 29 91½	Oct 12	.....
Wheel. & L. E. 1st g. 5s, 1926.....	*AO 116½	Jan 21 112	Apr 27	.....	Nat. Starch Mfg. 1st g. 6s, 1920.....	*MN 95	Jan 20 89½	Oct 10	90
Do ext. and imp. g. 5s, 1930.....	*FA 110	Mr 6 110	Mr 6	.....	Do sink fund deb. g. 5s, 1925.....	*JJ 80	Jan 3 88	Jul 13	.....
STREET RAILWAYS.									
Brooklyn Rapid Transit.....					U. S. Red. & Ref. 1st s. f. g. 6s, 1931.....	*JJ 85	Jan 12 79	Aug 12	.....
Brooklyn City 1st con. 5s, 1941.....	*JJ 110	Feb 6 106	Oct 2 107½	108	U. S. Shipbuilding 1st s. f. 5s, 1932.....	*JJ 80	Jan 16 23	Jun 26	.....
B. O. C. & S. con. gtd. g. 5s, 1911.....	*MN 102½	Jan 8 98	Aug 7	.....	U. S. dist. tr. 5s, 1922.....	*FA 91	Jan 15 91	Jan 15	.....
Nas. Elec. R. R. gtd. g. 5s, 1911.....	*JJ 85½	Jan 5 85½	Jan 5	.....	COAL AND IRON COMPANIES.				
Conn. Ry. & Ltg. 1st g. 4s, 1951.....	*JJ 90½	Oct 21 90½	Oct 21	.....	Col. F. & I. gen. s. f. g. 5s, 1943.....	*FA 105	Jan 31 90	Sep 28 95	98
Metropolitan Street Railway.....					Col. Fuel Co. gen. g. 6s, 1919.....	*MN 112	Apr 30 112	Apr 30	.....
B'way & 7th Av. 1st con. g. 5s, 1943.....	*JD 117½	Mr 17 110	Oct 6 112	114	Tenn. C. I. & R. K. gen. 5s, 1951.....	*JJ 91	Jul 31 91	Jul 31	.....
Col. & 9th Av. 1st gtd. g. 5s, 1993.....	*MS 121	Jan 12 112	Oct 7	.....	Do Tenn. Div. 1st g. 5s, 1917.....	*AO 107½	Feb 13 102½	Sep 22	.....
Lex. Av. & P. Ry. 1st gtd. g. 5s, 1931.....	*MS 121½	Feb 19 116	Oct 7	111	Do Birn. Div. 1st con. 6s, 1917.....	*JJ 112	My 21 103	Sep 29 104	.....
Third Av. 1st g. 5s, 1937.....	*JJ 122	Jan 9 115	Aug 26	.....	De Barle, C. & I. gtd. 6s, 1910.....	*FA 103½	Jul 13 96	Oct 16 95	100
Met. W. S. El. Chi. 1st g. 4s, 1938.....	*FA 102½	Jan 28 94½	Oct 12	.....	Va. L. C. & C. 5s, 5 p.c. 50-yr. g. 4s, 1949.....	*MS 81	Feb 28 72	Oct 13	.....
St. P. City Cable con. g. 5s, 1937.....	*JJ 115	Mr 3 109½	Apr 14	.....	TELEGRAPH AND TELEPHONE.				
Un. R. of St. L. 1st gen. mtg. 4s, 1934.....	*JJ 85½	Apr 24 84	Jun 19	.....	N. Y. & N. J. Tel. gen. 5s, 1920.....	*MN 108½	Apr 15 105½	Jul 2 106½	.....
United Ry. of S. F. & F. 4s, 1927.....	*AO 80½	Mr 12 75	Aug 10	76½	Western Union Telegraph.....				
Bklyn. F. C. of N. Y. 1st con. 5s, 1948.....	*FA 76	Jan 6 73	Jan 21	.....	West. Union Tel. s. f. 6s, 1911.....	*MN 109	Mr 6 107½	Jun 23	.....
N. Y. Dock 50-year 1st g. 4s, 1951.....	*FA 95	Jan 9 89½	Apr 8	90					
So. Yuba Water Co. con. g. 6s, 1923.....	*JJ 104	Jul 25 104	Jul 25	.....				

*Month of Maturity.

REPORTS OF RAILROAD EARNINGS.

Earnings of all the large steam railroad systems reporting regularly weekly or monthly are given below. Roads are classified by sections or leading classes of freights. The mileage included in the statement of gross earnings each year is given; gross earnings for the latest weeks or month for which reports have been received, and from July 1 to and including the latest date; also net earnings for the latest month, and from July 1 to latest date:

LATEST GROSS EARNINGS.					LATEST NET EARNINGS.				
Gross Earnings.					Net Earnings.				
Mileage.	Period.	1903.	1902.	July 1 to latest date.	Period.	1903.	1902.	July 1 to latest date.	1903.
3,320 3,320	N. Y. Central.....	September.....	\$7,036,151	\$6,701,379	Aug. 20, 1903.....	\$1,491,311	\$1,267,370	\$3,117,891	\$2,185,652
2,152 2,155	Erie.....	August.....	4,475,601	3,669,666	Aug. 3, 1903.....	3,961,662	3,812,462	7,886,879	7,478,599
3,706 3,706	Pennsylvania.....	August.....	11,011,290	10,106,990	Sept. 2, 1903.....	4,454,438	2,130,709	7,163,764	6,283,046
3,884 3,884	Baltimore & Ohio.....	September.....	6,025,195	5,430,433	Aug. 2, 1903.....	854,557	783,506	1,652,663	1,488,175
4,085 4,082	Grand Trunk.....	Oct. 2 wks.....	1,413,477	1,287,003	Aug. 2, 1903.....	671,282	633,977	1,261,502	1,108,718
2,484 2,484	Wabash.....	Oct. 2 wks.....	1,001,017	856,112	Sept. 2, 1903.....	670,476	624,476	1,871,679	1,675,109
1,415 1,415	Pitts. C., St. L. & C.....	September.....	2,232,723	2,073,503	Aug. 2, 1903.....	522,661	374,772	985,205	762,448
1,891 1,891	C., C. & St. L.....	August.....	2,001,296	1,745,191	Sept. 2, 1903.....	741,880	252,899	2,518,304	1,009,337
677 677	Jersey Central.....	September.....	1,770,852	1,106,453	Aug. 2, 1903.....	1,311,817	535,837	2,613,370	1,099,645
1,454 1,454	Reading.....	August.....	3,072,882	1,992,195	Aug. 2, 1903.....	1,264,804	def. 38,843	2,538,151	def. 2,368,835
1,400 1,387	Lehigh Valley.....	August.....	2,754,740	1,448,817	Aug. 2, 1903.....	233,838	88,860	482,128	1 68,826
549 480	N. Y. Ont. & W.....	August.....	680,890	408,215	Aug. 2, 1903.....	307,536	166,952	618,696	351,359
307 307	Philadelphia & Erie.....	August.....	780,104	526,095	Aug. 2, 1903.....	381,188	296,464	741,291	578,853
500 472	Buffalo, Roch. & P.....	Oct. 2 wks.....	324,838	318,168	Aug. 2, 1903.....	231,568	205,178	481,098	372,660
450 450	Norfolk Central.....	August.....	910,036	681,836	Aug. 2, 1903.....	391,726	449,126	711,690	806,160
712 712	Phila., Wil. & Balto.....	August.....	1,195,127	1,151,027	Aug. 2, 1903.....	1,438,616	1,230,454	455,815	433,196
880 880	Lake Erie & West.....	September.....	487,669	433,699	Aug. 2, 1903.....	231,182	225,672	719,311	1,711,881
347 347	Hocking Valley.....	Oct. 2 wks.....	254,239	214,114	Aug. 2, 1903.....	314,755	702,027	385,672	304,111
4,301 4,284	Illinois Central.....	September.....	3,843,502	3,734,153	Aug. 2, 1903.....	222,129	203,547	2,415,891	2,158,066
915 920	Norfolk & Western.....	August.....	1,047,150	891,243	Aug. 2, 1903.....	426,702	300,959	756,318	531,864
929 929	Chicago Great West.....	Oct. 2 wks.....	330,633	307,789	Aug. 2, 1903.....	1,453,114	1,512,662	3,094,926	2,893,698
977 977	Wisconsin Central.....	Oct. 2 wks.....	269,300	267,031	Aug. 2, 1903.....	1,785,153	1,771,817	2,996,213	3,197,428
2,084 2,084	Pere Marquette.....	Oct. 2 wks.....	476,967	431,630	Aug. 2, 1903.....	302,931	253,979	569,593	539,785
6,604 6,604	St. Paul.....	August.....	4,178,541	3,964,072	Aug. 2, 1903.....	270,780	232,599	742,499	717,336
1,492 1,492	O. n. h. a.....	Aug. 1st.....	1,015,377	1,019,337	Aug. 2, 1903.....	1,188,391	1,055,547	2,019,384	1,817,540
7,357 7,376	Northwestern.....	September.....	5,133,331	4,510,252	Aug. 2, 1903.....	609,574	314,799	1,293,874	676,139
7,033 7,033	Rock Island.....	August.....	4,413,261	3,879,076	Aug. 2, 1903.....	779,572	713,711	1,519,784	1,317,089
1,409 1,412	Minn., St. P. & Soo.....	Oct. 2 wks.....	336,153	339,192	Aug. 2, 1903.....	841,970	824,415	1,700,579	1,630,973
4,058 4,058	Atlantic Coast Line.....	August.....	1,352,460	1,217,522	Aug. 2, 1903.....	138,442	153,307	312,819	285,740
7,124 7,107	Southern.....	Oct. 2 wks.....	1,832,767	1,724,121	Aug. 2, 1903.....	221,320	245,822	471,169	493,360
1,636 1,607	Chesapeake & Ohio.....	August.....	1,615,291	1,167,084	Aug. 2, 1903.....	127,691	127,233	275,089	270,938
1,732 1,710	Norfolk & Western.....	Oct. 2 wks.....	844,217	711,056	Aug. 2, 1903.....	224,738	163,347	274,784	333,965
3,573 3,422	Louisville & Nash.....	Oct. 2 wks.....	1,459,010	1,396,380	Aug. 2, 1903.....	221,755	234,139	467,929	476,530
912 874	Mobile & Ohio.....	September.....	608,790	605,252	Aug. 2, 1903.....	39,891	15,506	73,129	def. 9,117
1,202 1,195	Nashville, Chat.....	September.....	832,091	739,764	Aug. 2, 1903.....	2,151,702	1,790,130	4,110,938	3,456,435
336 336	Chn. N. O. & T. P.....	Oct. 1 wk.....	121,462	110,193	Aug. 2, 1903.....	1,338,489	1,033,613	2,324,105	1,938,993
1,845 1,845	Central Georgia.....	August.....	1,328,820	1,100,000	Aug. 2, 1903.....	1,475,000	1,180,900	2,050,616	2,015,350
2,611 2,607	Seaboard Air Line.....	September.....	1,039,471	1,089,446	Aug. 2, 1903.....	351,982	474,220	598,837	748,796
1,171 1,162	Yazoo & Mississippi.....	September.....	573,197	508,166	Aug. 2, 1903.....	627,021	695,697	1,222,235	1,356,605
8,047 7,952	Atch. Top. & S. F.....	August.....	5,594,793	4,838,985	Aug. 2, 1903.....	180,098	101,266	325,421	221,978
4,889 4,113	St. L. & S. Fran.....	August.....	3,197,932	2,596,217	Aug. 2, 1903.....	1,939,005	2,082,817	4,094,442	4,174,4

THE PRODUCE MARKETS.

Cheaper Food Products—Smaller Grain Exports—Cotton and Coffee Supported.

Prices of cereals and meats have declined during the past week, although the movement has not been regular, and many temporary rallies occurred, especially in the speculative markets for grain. Weather continues remarkably favorable for securing late crops, and the inquiry for export or domestic consumption is not so liberal as to counteract the influence of bright prospects on the farms. Yet there is no evidence of eagerness to market the new crops, and this indicates financial strength among producers. Total interior receipts of wheat for the crop year thus far show a striking decrease compared with the corresponding part of recent preceding years, and the outgo to foreign consumers is also much smaller. This is a factor of importance in the international financial situation as well as in the produce markets. Lower prices have attracted bids from abroad, but another abnormal element is found at Galveston, where the abundant receipts cannot be promptly handled because of the strike. Flour output at Minneapolis is rapidly becoming normal, and the mills will soon be making high records in the endeavor to regain the position lost by reason of the labor difficulty. Foreign news is encouraging, production abroad making such comparisons with preceding years as to assure a good market for our surplus so long as quotations are kept within reasonable bounds. Speculation in cotton has increased in volume, with a higher level of prices, and spot prices regained ten cents for middling uplands, although actual business is small. Domestic spinners are not eager buyers with the ratio of prices for raw material to those for finished goods so far from profitable. Exports, however, are making better comparisons, and port receipts for the last week are close to last year's.

The closing cash quotations each day, for a few important commodities, and corresponding figures for last year, are given herewith:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cotton Spot.....	8.70	9.80	9.70	9.80	10.00	10.00	10.10
Lard, Western....	11.20	7.40	7.10	7.00	7.00	7.00	7.40
Pork, mess.....	18.75	13.25	13.25	12.75	12.75	12.75	12.75
Live Hogs.....	7.25	6.40	6.00	6.00	6.00	6.15	6.15
Coffee, No 7 Rio..	5.37	5.69	5.69	5.81	5.87	5.87	5.87

NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
WHEAT.						
Dec..High. 87 5-16	87½	87 3-16	87 1-16	86½	86½	86½
Low. 86½	86 9-16	86 5-16	86½	85½	86½	86½
MAY..High. 84½	84	83½	83½	83½	83½	83½
Low. 83 15-16	83 15-16	82½	82½	82½	82½	82½
CORN.						
Dec..High. 51½	51	50 11-16	50½	50½	50½	50½
Low. 51½	50½	50½	50½	50½	50½	50½
MAY..High. 49½	49	48½	48½	48½	48½	48½
Low. 49 1-16	48	48	48 1-16	48½	48½	48½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
WHEAT.						
Dec..High. 81	81½	81½	81	80½	80½	80½
Low. 80½	80½	80	80	79½	79½	79½
MAY..High. 80½	80½	79½	79 7-16	79	79	79
Low. 79 13-16	78½	78½	78 7-16	78½	78½	78½
CORN.						
Dec..High. 44 13-16	44½	44½	44	44 5-16	44½	44½
Low. 44½	43½	43½	43 7-16	43½	44	44
MAY..High. 43 7-16	43½	42½	42 9-16	43½	43½	43½
Low. 43½	42½	42	42 3-16	42½	42½	42½
OATS.						
Dec..High. 36½	36½	35½	35½	35½	35½	36½
Low. 36½	35½	35	35	35½	35½	35½
MAY..High. 37 3-16	36½	36½	36 7-16	36½	36½	36½
Low. 36½	36	35½	35½	36½	36½	36½
LARD.						
JAN..High. 6.65	6.55	6.52½	6.62½	6.55	6.55	6.55
Low. 6.60	6.37½	6.40	6.52½	6.52	6.52	6.52
MAY..High. ....	....	6.62½	6.72½	6.65	6.65	6.65
Low. ....	....	6.50	6.60	6.60	6.60	6.62
RIBS.						
JAN..High. 6.32½	6.25	6.30	6.70	6.22	6.25	6.25
Low. 6.25	6.15	6.15	6.20	6.20	6.20	6.20
MAY..High. ....	....	6.40	6.37½	6.32	6.37	6.37
Low. ....	....	6.32½	6.32½	6.32	6.32	6.37
PORK.						
JAN..High. 11.97½	11.87½	11.87½	11.90	11.87	11.95	11.95
Low. 11.90	11.75	11.72½	11.82½	11.85	11.92	11.92
MAY..High. 12.10	12.00	12.00	12.02½	11.97	12.07	12.07
Low. 12.05	11.85	11.85	11.90	11.87	11.95	11.95

GRAIN MOVEMENT.

Western receipts of wheat are close to a million bushels daily, which is far from satisfactory, compared with the arrivals in the corresponding week last year, and for the season thus far the loss is conspicuous. A better export business is reported, but it fails to show up in the actual

movement, either as to wheat or flour. Even receipts of corn are no longer making a favorable comparison with last year's figures, although heretofore there has appeared a striking gain each week. Owing to the poor outgo last year, Atlantic coast shipments continue to exhibit a very large increase.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,011,545	388,000	52,155	337,370	152,935
Saturday	1,197,252	191,572	29,185	481,430	453,033
Monday	1,051,753	173,108	40,133	511,390	129,265
Tuesday	1,354,359	57,572	32,142	778,400	216,361
Wednesday	1,161,512	112,050	8,272	597,250	172,615
Thursday	904,843	242,283	48,260	436,210	220,346
Total	6,681,264	1,164,585	210,147	3,142,050	1,344,555
" last year	8,689,483	2,208,917	301,194	2,466,092	71,393
Four weeks	27,788,795	3,565,426	897,885	13,670,859	4,222,208
" last year	34,278,851	10,227,365	1,047,364	7,366,651	661,640

The total western receipts of wheat for the crop year thus far amount to 72,444,967 bushels, against 113,700,616 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,110,246 bushels, against 1,847,527 last week and 3,564,290 bushels a year ago. Pacific exports were 1,514,903 bushels, against 613,336 last week and 1,232,781 last year. Other exports 390,452, against 86,372 last week and 208,444 a year ago. Total exports since July 1 of wheat, flour included, were 43,584,815 bushels, compared with 78,328,504 bushels last year.

THE WHEAT MARKET.

At the close of last week the domestic visible supply of wheat, according to the official statement, was 22,295,000 bushels, an increase of 1,427,000 bushels, whereas a year ago the stock was 27,654,000 bushels, after a gain of 1,543,000 bushels for the corresponding week. Consumption of wheat by Minneapolis mills is again on a large scale, practically all the machinery having resumed, and in any comparison with last year's flour output it should not be forgotten that all records were then being surpassed.

THE CORN TRADE.

According to the official report last week the domestic visible supply gained 14,000 bushels, making the aggregate 8,412,000 bushels against only 2,231,000 bushels a year ago, when for the same week there was a loss of 310,000 bushels. Exceptionally good weather for drying corn has caused private authorities to increase estimates of the final production, but the movement is not heavy, and stocks are sufficiently small at primary markets to give a firm undertone and discourage aggressive operations for the short account.

MEATS AND DAIRY PRODUCTS.

Aside from a little strength imparted by the covering of foreign short accounts in provisions, the tendency of meats has been toward a lower level, as might be expected in view of the liberal western receipts of live hogs and heavy returns of hog packing. Labor troubles at the Chicago stock yards is a new feature not calculated to accelerate activity. It is interesting to note in connection with West Indian export business that refined lard is being taken in preference to compound lard, which was previously the chief product sought. Milk has been advanced by the exchange to three cents a quart net to shipper. State dairy butter rose to 20 cents, and first quality fresh eggs continue firm at 30 cents a dozen.

COFFEE CONDITIONS.

Further strength and increased activity is recorded in the market for Brazil coffee, prices developing a firmness which has not been seen for a long period. Cables were received indicating that the total yield in Brazil would not be over eleven million bags, and domestic stocks have fallen 10 per cent. below those held a year ago. Yet these figures are not definite evidence that coffee is worth more money, for it is certain that supplies in all positions are so far excessive that even an abnormally low yield would still leave a large surplus. Receipts at Rio and Santos are still above last year's to date, and the 1902 crop left a heavy surplus. Mild coffees continue in brisk request with good Cutcuta on the basis of 8½ cents.

RAW AND REFINED SUGAR.

Standard granulated is nominally unchanged, but the tone is weak and the market demoralized by private reductions of five points. There is little new business, and withdrawals on old contracts are only for immediate requirements. Raw

grades are more firmly held, but importers receive few offers and these are at a sixteenth below the market. Nominally centrifugal is still 3½ and Muscovado 3½ cents.

THE COTTON MARKET.

In speculative circles it is stated that the stimulus seen at New Orleans is due to the return of the leading operator after closing out the New York deal at a large profit. Whatever the influence, some revival of interest at the South has occurred, and distant options were purchased freely at rising figures. Conditions of the crop do not appear to warrant any material recovery, nor is the present situation at domestic mills calculated to promise liberal consumption at ten cents a pound. Foreign needs have resulted in better exports, but port receipts also expand, and it is significant that the advance has not brought any increased business in spot cotton, especially at the North. These facts should not be disregarded in undertaking commitments, for the question of speculative control must now give way to the actual demand for consumption.

Option prices each day during the past week for leading staples are given herewith:

	Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.
COTTON. High Low High Low High Low High Low High Low High Low						
Oct.	9.55 @ 9.49	9.55 @ 9.33	9.57 @ 9.34	9.81 @ 9.65	9.87 @ 9.67	9.82 @ 9.71
Dec.	9.70 @ 9.62	9.70 @ 9.45	9.66 @ 9.45	9.88 @ 9.72	9.94 @ 9.75	9.91 @ 9.77
Jan.	9.70 @ 9.63	9.66 @ 9.45	9.66 @ 9.45	9.88 @ 9.72	9.93 @ 9.74	9.90 @ 9.74
March ...	9.75 @ 9.69	9.71 @ 9.49	9.72 @ 9.51	9.94 @ 9.76	9.98 @ 9.80	9.94 @ 9.78
May	9.82 @ 9.75	9.76 @ 9.54	9.78 @ 9.56	9.97 @ 9.81	10.01 @ 9.84	9.99 @ 9.82
July	9.85 @ 9.77	9.76 @ 9.59	9.77 @ 9.56	9.97 @ 9.86	10.00 @ 9.84	9.98 @ 9.82

Latest statistics of supply and movement compare with earlier dates as follows:

Market dates unknown.				Three Weeks' Increase.	
		In U. S.	Abroad & Afloat.	Total.	Increase.
1903,	Oct. 16	662,402	679,461	1,311,863	706,607
1902,	" 17	959,313	915,000	1,874,313	573,465
1901,	" 18	978,959	712,000	1,690,959	676,334
1900,	" 19	1,018,441	911,000	1,929,441	938,480
1899,	" 20	1,430,880	1,504,000	2,934,880	565,409
1898,	" 21	1,464,602	1,270,000	2,734,602	951,053
1897,	" 22	1,070,298	922,000	1,992,298	691,267
1896,	" 23	1,559,368	1,024,000	2,583,368	755,646
1895,	" 24	1,280,255	1,566,000	2,846,255	655,959

From the opening of the crop year on September 1st to October 16th, according to the *Financial Chronicle*, 1,672,519 bales of cotton had come into sight, against 2,321,487 bales last year, and 1,810,340 bales two years ago. This week port receipts have been 313,374 bales, compared with 305,362 bales in 1902, and 420,225 bales in 1901. Takings by northern spinners to October 16th aggregated 206,134 bales, against 260,853 bales last year, and 196,533 bales two years ago.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States, reporting for October to date, are \$15,701,469, a gain of 6.2 per cent. over last year, and 13.9 per cent. over 1901. The figures show a larger traffic than last year, though the increase is not so large as in earlier months this year. Figures for October to date, and for practically the same roads for the corresponding period in September, are given below compared with last year; also earnings of all roads in the United States reporting for the month of September:

	1903.	1902.	Per Cent.
October, to date.	\$15,701,469	\$14,780,995	+6.2
September.	16,113,312	14,823,838	+8.7
September, month.	64,456,695	59,618,932	+8.1

The statement for September embraces 79,305 miles of road, and many leading systems. The Western connections of the Trunk lines report the largest gain, and this is due to the coal traffic this year, compared with the very light movement of a year ago. The two Eastern Trunk lines reporting show a gain of 7.8 per cent., and the Southwestern roads a considerable increase, probably on account of the heavy export movement to Gulf ports. Central Western and Southern roads report a good gain, but the two Pacific roads reporting, Northern Pacific and Great Northern, show a very small increase. Earnings of roads reporting for the month, with mileage included; also the percentage of gain are given below:

	1903.	1902.	Gross Earnings.	Per Cent.
Trunk, East.	7,306	7,204	\$13,081,346	+12.132,012
Trunk, West.	6,569	6,566	5,513,932	+4,726,214
Anthracite Coal.	677	677	1,770,852	+1,106,453
Cent. West.	9,518	9,501	7,278,972	+6,894,732
Grangers.	7,357	5,876	5,133,331	+4,540,252
Southern.	20,506	20,258	13,152,427	+12,516,589
South West.	15,671	15,225	9,762,306	+8,957,378
Pacific.	10,735	10,367	8,763,529	+8,745,302
Total.	78,339	75,674	\$64,456,695	+59,618,932
Canadian.	7,748	7,590	3,888,000	+3,651,482
Mexican.	5,361	4,917	3,553,040	+3,093,125
	91,448	88,181	\$71,897,735	+66,363,539

RAILROAD TONNAGE.

The loaded car movement of St. Louis and Indianapolis is still very heavy. Grain and flour shipments are larger than in September. The Westbound movement is very heavy and exceeds any preceding October.

	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Sept. 26.	67,428	60,728	54,261	56,762	22,729	23,594	21,495	22,908
Oct. 1.	67,728	59,925	52,564	55,902	21,945	22,753	23,085	21,644
Oct. 10.	65,972	59,972	51,743	55,476	22,700	22,095	22,684	21,516
Oct. 17.	66,925	59,627	53,482	54,025	22,894	22,998	22,150	22,134

THE INDUSTRIES.

More Manufacturing Plants Idle—Labor Problems—Textile and Footwear Conditions.

Signs multiply that the many years of uninterrupted advance in industrial activity may be followed by a period of quiet. There are no indications of a severe crisis or depression. Production is curtailed and operating expenses reduced. As to the textile industries, there is no prospect of cheaper raw material. Pig iron furnaces have already shut down to a large extent, and a further contraction is anticipated. Cotton and woolen mills are unable to obtain prices for their product commensurate with the position of the raw materials of those industries, and other branches of manufacture are exercising more caution in undertaking new commitments. Stringency in the money market is also causing conservatism among producers, and the attitude of investors is not encouraging for projected undertakings. Footwear factories are maintaining full activity better than most other lines, which may in part be explained by the more rational position of the raw material. The weakness in all varieties of domestic hides continues, and further declines have occurred in the packer and country market. The feature of the leather market is the advance of one cent per pound in the price of plump middle and overweight dry hide hemlock sole on account of the scarcity of these varieties, and the fact that most tanners are considerably sold ahead. Manufacturers are in the market for wool and making bids, although usually below current prices. Actual sales have increased somewhat, particularly of Australian crossbreds for export. Forwardings from Boston for the week were 88,557 cases, against 104,382 last year, when all records were being eclipsed, and for the year thus far shipments have established a new high-water mark at 4,137,938, according to the *Shoe & Leather Reporter*.

IRON AND STEEL.

Another general reduction in quotations of pig iron has occurred, notwithstanding the restriction of output, and a movement is on foot to further reduce the output, unless business improves. New orders are few and limited to immediate requirements, which is also true of finished steel. Not only have additional contracts failed to be offered, but cancellations of old orders are reported. Thus far there is little accumulation of stocks, manufacturers preferring to close plants rather than prepare for the future with material and labor at present prices. This is one of the encouraging features and makes the outlook much brighter than it would be if yards and storehouses were filled with products seeking a market at any sacrifice. Efforts are being made to secure foreign trade, with a fair prospect of success, particularly in leading lines of machinery and other high classed products, where skill in manufacture is much more of a factor than mere tonnage. Developments as to the Crucible Steel Company and bank failures in the Pittsburgh region have added to the unsettled condition of the iron and steel industry, and the financial situation is largely responsible for the postponement of contemplated structural work.

MINOR METALS.

After developing a little more strength and activity, the arrival of large supplies depressed tin again slightly below last week's figures. London prices are higher, which is attributed to the advance in silver in which payments at the Straits are made. Copper was in better demand early in the week, but later reacted to 13½, list, for Lake, and actual sales were made at fractionally lower terms. Tin plate prices are unchanged, but the Baltimore situation is not calculated to stimulate canning operations, and as the plate mills have been more active than usual it is expected that output will be materially restricted.

COAL AND COKE.

Oversupply of steam sizes of anthracite coal has necessitated reduced output and brought a sharp competition for bituminous producers. Otherwise, the situation is without alteration. Unseasonably high temperature is the cause of complaint among dealers.

In the Pittsburgh coal market the movement by rail improved during the week, but the mines could ship a larger tonnage if they had the cars. The river coal shippers are waiting for a boating stage when a large tonnage already for shipment can be made. In the Connellsville coke market, production for the week shows a decrease of 10,000

tons, and shipments were about 22,000 tons less than last week.

A summary of the Connellsville region shows 15,951 ovens in blast and 6,606 idle. Production for the week amounted to 176,109 tons, as against 186,245 tons the week previous, a decrease of 10,136 tons. Shipments in cars amounted to 8,403 cars, against 8,929 last week, a decrease of 526 cars. Shipments in tons for the week aggregated 189,068, against 200,902 tons the previous week, a decrease of 21,834 tons. Shipments from the Masontown field amounted to 20,048 tons, compared with 22,120 tons, a decrease of 2,072. Coke prices: Pittsburgh, furnace, \$2 to \$2.25; foundry, \$2.25 to \$3.

MARKET FOR WOOL.

A better inquiry is reported, manufacturers being in the market and making bids, although usually below current prices. Actual sales have increased somewhat, particularly of Australian crossbreds for export. This re-export of foreign wool is an exceptional occurrence, and aroused much comment, although evidently due to an unusual shortage in England. Supplies are not abundant at any point, apparently, and holders insist on full quotations. If the woolen industry were to revive at all definitely, there would be considerable pressure for raw material, but the manufacture is notably quiet.

BOOTS AND SHOES.

The market shows a better tone, inasmuch as eastern wholesalers have placed good sized contracts with New England producers for fancy leather shoes for spring shipment. Anticipated spring orders from western jobbers have not been received as yet, and these operators are pursuing a rather conservative course in closing their orders for another season, but it is expected that they will enter the market some time next week for sizable amounts. Satin shoes have received considerable attention of late for delivery next spring, and in some instances jobbers have endeavored to place orders on these for shipment the latter part of November or early December. Manufacturers are stronger in their views on satin goods, and, as a rule, have refused orders at less than a 2½c. increase. Orders are reported consummated at the increase which puts this variety back to the old figure quoted the latter part of August. As a rule the increase is being obtained by deteriorating the quality of the shoes to the extent of about 2½c. a pair. The rest of the market is steady in tone, with values notably unchanged. The local jobbing trade has been dull the past week with city retailers, and out of town dealers are not operating to any extent, though their purchases exceed those of local retailers.

LEATHER CONDITIONS.

The chief feature of the leather market has been an advance of 1 cent per pound in the price of plump middle and overweight dry hide hemlock sole. This advance was made on account of the scarcity of these varieties, and the fact that most tanners are considerably sold ahead. Few sales have been made at the increase, however, as tanners have little to offer. Outside of this the entire market shows a somewhat easier tone, superinduced by the rapid declines that have occurred in hides. Union backs are easy at 32 cents, and there is also a weaker disposition shown on all varieties of oak sole and belting leather. Harness leather, which heretofore has been firmly held, is from ½ to 1 cent per pound lower, and most kinds of upper stock are quiet, with concessions being made in numerous instances. Glazed kid is dull, with supplies accumulating, and prices soft.

THE HIDE MARKET.

The weakness in all varieties of domestic hides continues, and further declines of ½ to ¾c. have occurred in the packer and country market. Packer native steers have sold in New York as low as 10½c., and the Chicago market on this variety is weak at 11c. Colorados and light native cows have both declined ¾c., and country bulls which have sold down to 8½c. are weak on that basis. No further declines have occurred in foreign dry hides, but buyers are holding off in anticipation of lower values.

DRY GOODS MARKET.

Buying of brown sheetings for China has been a feature of this week's business, some 5,000 bales having been purchased for that market. This is not, however, regarded as a resumption of general business on China account, the goods being bought for the Yang Tse region and were lighter in weight than the lines regularly exported. The prices reported paid were ¾c. to 1c. below quotations for the home market. In other directions there has been no marked change. The general demand has ruled quiet and for quick deliveries. In some quarters an occasional transaction in forward deliveries reaching into next January has been reported in staple cotton and there have been a fair number of inquiries coming forward. The tone of the market is steady and prices without

change. The continued firmness of the market for raw cotton would probably bring out a fuller demand for cotton goods if the financial heads of various establishments were not so conservative in allowing new engagements to be made ahead of positive requirements. The woolen goods division is quiet and unchanged. Silks continue weak and inactive. A large auction sale of rugs held Wednesday brought a high range of prices. The jobbing trade is quiet in all sections.

COTTON GOODS.

Four-yard brown sheetings were the goods bought for China referred to above, the purchase being made on the basis of 4½c. to 4¾c. for 56x60s. This is the first time in nearly three years that China has bought four-yard sheetings in this market. The demand otherwise for brown sheetings and drills has been quiet. Prices show no change. Ducks and brown osnaburgs are also quiet and unchanged. Previous prices are maintained for bleached cottons in all grades, but the demand coming forward is confined to limited quantities. Stocks of wide sheetings, sheets and pillow cases are limited and prices are very firm. There is a moderate call for coarse colored cottons of different descriptions and no quotable change in prices, but denims are fairly easy to buy in some quarters. Canton flannels and cotton blankets are dull but steady. Kid-finished cambrics barely steady. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6½c. to 6¾c.; southern standards, 5½c. to 5¾c.; 3-yards, 5½c. to 5¾c.; 4-yards, 5½c. to 5¾c. Bleached muslins, standards, 4-4, 7½c. to 7¾c. Kid-finished cambrics, 3½c.

Print cloths are in restricted demand. Regulars are nominally 3½c., but no bids over 3½c. Odd goods are steady. There has been only a light demand for printed calicoes, but, with no increase in stocks, prices continue firm. Fine cotton wash fabrics are in moderate request. Gingham are easily taken care of by sellers, the demand keeping the market clean of ready supplies. Prices tend against buyers in some lines of staples.

WOOLEN GOODS.

There has been a slight increase in the demand for men's wear woollens and worsteds, but the amount of business done has again been indifferent in volume and does not yet show signs of the real supplementary buying coming forward. Reports from clothiers show that their business in made up garments is developing quietly, but that the outlook is favorable for a satisfactory business in the long run. Their actions, however, do not back up these reports. Pressure to sell worsteds continues noticeable, and prices of these are decidedly irregular in both staple lines and fancies. Woollens are, as a rule, steady in price, the majority of lines being fairly well sold up. Overcoatings do not show any improvement in demand and there is considerable irregularity in prices. The call for cloakings is restricted to a few staple lines at previous prices. Woollen and worsted dress goods are steady for all desirable lines, with a moderate amount of business doing. Flannels and blankets are quiet but steady. Carpets show an upward tendency in prices.

THE YARN MARKET.

The demand for cotton yarns has been on a restricted scale, but the tone of the market is somewhat steadier. Worsteds are unchanged in price and quiet. Woollen yarns in steady demand at previous price. There is no change in linen or jute yarns.

Foreign Trade at Leading Ports.

Exports at New York increased substantially last week, while imports declined. At Boston exports fell off sharply, but imports held their own fairly well. At Philadelphia and Baltimore exports increased, at the latter port very sharply, while imports at both ports declined.

The following table gives the exports and imports at the leading ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	Week		Forty-two Weeks	
	1903.	1902.	1903.	1902.
New York	\$11,343,060	\$10,170,455	\$409,023,605	\$391,447,192
Boston	1,042,282	1,577,502	65,348,673	68,343,977
Philadelphia	1,123,421	1,064,754	43,957,393	60,475,500
Baltimore	2,465,463	1,601,397	23,835,245	51,609,368
	IMPORTS.			
	Week		Forty-two Weeks	
	1903.	1902.	1903.	1902.
New York	\$9,634,659	\$11,258,442	\$477,079,918	\$451,245,416
Boston	1,349,606	1,394,164	68,945,825	61,105,890
Philadelphia	96,401	1,333,688	53,924,780	56,019,570
Baltimore	304,396	599,698	20,143,336	20,474,577

The exports at New York exceeding \$100,000 in value were: Furs, \$179,574; currants, \$101,740; precious stones, \$330,899; undressed hides, \$493,010; champagne, \$119,107; copper, \$156,276; tin, \$238,215; coffee, \$1,414,332; hemp, \$178,912; India rubber, \$730,977; sugar, \$367,615; tobacco, \$238,246. Imports of dry goods for the week amounted to \$1,931,603, of which \$1,489,869 were entered for consumption.

FISK & ROBINSON

BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

BANKING NEWS.

New National Banks.

The First National Bank of El Monte, Cal. Capital \$25,000. John H. Bartle, president.

The People's National Bank of Prosperity, S. C. Capital \$25,000. M. A. Carlisle, president; H. C. Moseley, vice-president, and W. W. Wheeler, cashier.

The First National Bank of Bagley, Iowa. Capital \$25,000. H. L. Moore, president, and S. Jasinsky, vice-president.

The First National Bank of Hancock, Minn. Capital \$25,000. I. S. Large, president; O. S. Brown, vice-president; A. F. McKellar, cashier, and A. A. Roberts, assistant cashier.

The First National Bank of Montoursville, Pa. Capital \$25,000. Charles E. Bennett, president; Isaac F. Stetler, first vice-president; O. M. Nilson, second vice-president, and John H. Sherman, cashier.

The First National Bank of Rock Falls, Ill. Capital \$25,000. Truman Culver, president, and O. E. Maxson, cashier. This is a conversion of the Rock Falls State Savings Bank.

The First National Bank of Terra Alta, W. Va. Capital \$25,000. Charles A. Miller, cashier.

The First National Bank of Cherry Tree (Grant Post Office), Pa. Capital \$25,000. Porter Kinports, president.

The First National Bank of Greenwich, O. Capital \$25,000. W. S. Andrews, president, and J. S. White, cashier.

The Merchants' National Bank of Brownsville, Tex. Capital \$100,000. E. H. Goodrich, president; John McAllen, vice-president, and J. G. Fernandez, cashier.

The First National Bank of Swineford, Pa. Capital \$25,000. M. K. Schoch, president; B. W. Yoder, vice-president, and J. R. Kreeger, cashier.

The First National Bank of Fort Morgan, Col. Capital \$50,000. A. M. Johnson, cashier. This is a conversion of the State Bank of Fort Morgan.

The Northumberland National Bank, of Northumberland, Pa. Capital \$30,000. Charles Steele, president.

The First National Bank of Ottawa, O. Capital \$25,000. David N. Powell, president; Wm. Annesser, vice-president, and J. C. Jones, cashier.

The First National Bank of Lancaster, Wis. Capital \$25,000. F. W. Stevens, cashier.

First National Bank of Mohall, N. Dak. Capital \$25,000. H. N. Peck, president.

The First National Bank of Allegany, N. Y. Capital \$25,000. Frederick Smith, president, and Clare Willard, cashier.

Changes in Officers.

The First National Bank of Los Angeles, Cal. John D. Bicknell, first vice-president, in place of Wm. G. Kerckhoff.

The Citizens' National Bank of Glenwood Springs, Col. B. T. Napier, president; George Yule, vice-president, and M. Waessel, assistant cashier.

The First National Bank of Equality, Ill. Jos. G. Bunker, vice-president.

The First National Bank of Dekalb, Ill. E. P. Ellwood, president, in place of John H. Lewis.

The First National Bank of Raymond, Ill. Cyrus FitzJerrrell, vice-president, and J. E. McDavid, cashier.

The First National Bank of Cartersville, Ga. Geo. S. Crouch, president, in place of J. W. Vaughan.

The First National Bank of Tremont, Ill. Fred. H. Trout, president, in place of Louis A. Buchner, and Edward Pratt, vice-president, in place of Fred. H. Trout.

The First National Bank of Dyer, Ind. Henry C. Batterman, vice-president, and M. Gettler, assistant cashier.

The Citizens' National Bank of Delphi, Ind. W. W. Shirk, vice-president, and C. B. Shaffer, cashier.

The Guthrie County National Bank of Panora, Iowa. Wade Spurgin, assistant cashier.

The First National Bank of Remsen, Iowa. J. F. Kriege, president; F. G. Meinert, vice-president, and W. G. Seevers, assistant cashier.

The First National Bank of London, Ky. W. B. Catching, president, in place of Vincent Boreing.

The First National Bank of Carlton, Minn. R. M. Weyerhaeuser, president, and C. L. Dixon, vice-president.

The First National Bank of Emmons, Minn. H. H. Emmons, president, in place of H. M. Martinson.

The First National Bank of Stuart, Neb. T. F. Memminger, vice-president, and N. F. Crowell, assistant cashier.

The National Bank of Commerce in New York. Valentine P. Snyder, president; J. Pierpont Morgan, Richard A. McCurdy, James H. Hyde, Thomas F. Ryan, Henry A. Smith, vice-presidents; William C. Duval, cashier, and Charles L. Robinson, Neilson Olcott, J. S. Alexander, Oliver I. Pilat, H. B. Fonda, Clarence Foote, and E. A. Montell, Jr., assistant cashiers.

The First National Bank of Sheldon, N. Dak. George Fowler, vice-president, and George H. Carr, assistant cashier.

The First National Bank of Medford, Okla. I. R. Heasty, cashier, in place of W. E. Wood.

The Citizens' National Bank of Towanda, Pa. Morris Shepard, president, in place of E. Overton, deceased.

The First National Bank of East Conemaugh, Pa. Lewis Oris, vice-president.

The Tremont National Bank, of Tremont, Pa. T. J. Murphy, vice-president, in place of W. G. Stoffler.

The Tradesmen's National Bank of Pittsburg, Pa. F. A. Griffin, vice-president, in place of S. S. Crump; no assistant cashier in place of A. P. Dysart.

The Gettysburg National Bank, of Gettysburg, Pa. Wm. McSherry, vice-president, in place of John B. McPherson.

The Doylestown National Bank, of Doylestown, Pa. John N. Jacobs, president, and Isaac Roberts, cashier.

The American National Bank of Deadwood, S. Dak. W. E. Adams, president, in place of Wm. Selbie.

The Citizens' National Bank of Dublin, Tex. R. B. Spencer, president, in place of F. M. Brown, deceased; no vice-president in place of R. B. Spencer; J. H. Reese, cashier; no assistant cashier in place of J. H. Reese.

The Merchants' National Bank of Richmond, Va. James R. Perdue, acting cashier, from October 6 to November 9, 1903.

The First National Bank of Douglas, Wyo. John Morton, vice-president, in place of J. De Forest Richards.

The National Bank of Manitowoc, Wis. Leander Choate, president, in place of L. D. Moses; Emil Teitgen, vice-president, in place of Leander Choate.

New State Banks and Trust Companies.

The Bank of Newborn, of Newborn, Ga. Capital \$25,000. C. A. Banks, N. P. Smith, J. M. Loyd, J. T. Pitts, R. A. Pitts, Guy Smith, J. T. Wilson, J. O. Stanton, L. J. Pharr, C. T. Williams, W. W. Childs, F. R. Porter, W. P. Wallace, E. M. McCart and L. O. Benton.

The Bank of Dalton, of Dalton, Mo. Capital \$10,000, \$5,150 paid in. Henry Goll, president; William Bucksath, vice-president; Thomas R. Hamilton, cashier, and R. Wessner, assistant cashier.

The Bank of St. Clair, of St. Clair, Mo. Capital \$10,000. B. Duckworth; J. N. Cardwell, vice-president, and Gilbert Fay, cashier.

The People's National Bank of Shippensburg, Pa. Capital \$50,000, \$44,450 paid in. A. A. Aughubaugh, president; George W. Himes, vice-president, and Howard A. Ryder, cashier. Other directors are James D. Robinson, George W. Thrush, G. B. Cole, William S. Zeigler, S. K.

N. W. HALSEY & CO., BANKERS.

BONDS FOR INVESTMENT.
GENERAL BANKING BUSINESS.

DEPOSIT ACCOUNTS RECEIVED
SUBJECT TO CHEQUE, AND INTEREST ALLOWED ON DAILY BALANCES.

FISCAL AGENT FOR CORPORATIONS AND MUNICIPALITIES.

LIST OF OFFERINGS ON APPLICATION.

49 Wall St.,
NEW YORK.

"The Rookery,"
CHICAGO.

Clever, David G. Duncan, John A. Zullinger and J. S. Omwake.

The Bank of Martinsville, of Martinsville, Mo. Capital \$10,000. W. L. Magee, E. T. Baldwin, James Scott, W. G. Carter, A. F. Ross, W. R. Clelland and L. R. Marrs.

The Grandview Bank, of Grandview, Ind. This is a private bank, with a capital of \$16,000. George Wandel, president; L. F. Gage, vice-president, and Joseph Forsythe, cashier. The Board of Directors for the first year are George Wandel, L. F. Gage, Joseph Forsythe, D. E. Cadick, Floyd Thurman, Charles F. Wetherill and B. F. Hurst.

The People's Exchange Bank of Sturgis, Mo. Capital \$10,000. The principal incorporators are C. N. Boom, W. M. Beal, H. Metzner, William Lightner and L. A. Martin.

The State Bank of Biwabik, of Biwabik, Minn. Capital \$15,000. Clarence H. Taylor, president; Charles W. Bray, vice-president, and Fred. B. Myers, cashier. The Board of Directors include the officers just mentioned and J. S. Lutes and W. L. Hill.

The Merchants and Farmers' Bank of Atkins, Ark. Capital \$15,000; paid in \$10,000. J. A. Best, president; W. A. Montgomery, vice-president, and A. J. McCollum, cashier.

The Security State Bank of Havre, Mont. Capital \$20,000. J. S. Almas, president; Wallace E. Chase, vice-president; Robert T. F. Smith, cashier, and A. S. Chase, assistant cashier.

The Citizens' Bank of Timmonsville, S. C. Capital \$30,000. Charles A. Smith, W. P. Henry, R. C. Sovereance, A. J. Brown, L. Anderson and William Copeland.

The Bank of Novelty, of Novelty, Mo. Capital \$10,000. Charles E. Beard, J. F. Schneiders and F. S. Daniel.

The Northwestern Trust Company of Council Bluffs, Iowa. Capital \$10,000. Alexander Buchanan, president; J. H. Woodward, vice-president, and Theodore F. Lewis, secretary and treasurer.

The Bank of Fancy Farm, of Fancy Farm, Ky. Capital \$15,000. C. B. Harsley, president, and W. W. Senter, vice-president.

The Bank of Piedmont, of Piedmont, S. C. Capital \$15,000. W. A. Simpson, W. H. Hammett, Joseph Norwood and James L. Orr.

The Citizens' Bank of Viola, Wis. Capital \$5,000. Byron C. Rosencrans, Fred. H. Morris and Laudius L. Lathrop.

The Wisconsin State Bank of Shell Lake, Wis. Capital \$10,000. P. M. Reagon, president, and John Aberg, cashier.

The Citizens' Bank of Harrison, of Harrison, Ark. Capital \$25,000. R. T. Knight, president; Charles M. Greene, vice-president, and Frank R. Greene, secretary and treasurer.

The Bank of Jonesboro, of Jonesboro, Ga. Capital \$25,000. A. C. Blacklock, L. H. Hammatt, Jesse W. Mundy and A. A. Camp.

Applications Approved.

The First National Bank of Glandorf, O. Capital \$25,000. B. A. Unverferth, Glandorf, O.; J. W. Halker, Frank Giesker, G. H. Mersman and Herman Recker.

The First National Bank of Hartshorne, Ind. Ter. Capital \$25,000. C. P. Anderson, Hartshorne, Ind. Ter.; J. P. Grady, R. T. Forbis, J. D. Chastain and T. J. Stallings.

The Stockmen's National Bank of Casper, Wyo. Capital \$50,000. C. H. Townsend, Casper, Wyo.; Charles Weston, P. H. Shallenberger, Fred. A. Gooding, Frank Wood and N. S. Bristol.

Alexandria National Bank, of Alexandria, Va. Capital \$100,000. Wm. B. Smoot, Alexandria, Va. C. E. Nicol, S. Russell Smith, S. J. Johnston, E. S. Cockrell and Henry P. Robertson.

The First National Bank of Poseyville, Ind. Capital \$25,000. F. M. Smith, Isaiah Fletcher, J. H. Gwaltney, H. P. Westfall and P. M. Witt.

The First National Bank of Wautoma, Wis. Capital \$25,000. W. S. Tyler, Wautoma, Wis.; C. A. Lothrop, F. W. Darling, Hollis Stedman and A. H. Walker.

The First National Bank of Milton, Fla. Capital \$25,000. L. P. Golsen, Milton, Fla.; A. P. Hardee, J. A. Bryant, D. T. Williams and J. E. Creary.

The First National Bank of Condon, Ore. Capital \$25,000. N. Farnsworth, Condon, Ore.; J. Frank Watson, Edward Dunn, Andrew Greiner and George Earhart.

The First National Bank of Edgerton, Wis. Capital \$25,000. V. S. Kidd, Albany, Wis.; Geo. W. Doty, W. McChesney, Theo. A. Clarke and John Mawhinney.

The First National Bank of Walsenburg, Col. Capital \$50,000. Fred. O. Roof, Pueblo, Col.; James B. Dick, John J. Pritchard, William Dick, Geo. Dick and J. B. Farr.

The First National Bank of Allegany, N. Y. Capital \$25,000. John B. Coulston, Condersport, Pa.; Clare Willard, Frederick Smith, John A. Ryan, H. C. Morgan and J. B. Jones.

The First National Bank of Rocky Ford, Col. Capital \$50,000. Chas. Rucker, Humphrey Best, M. O. Coggin, I. Dennep, Nichols and I. L. McGee.

The First National Bank of Brocket, N. Dak. Capital \$25,000. A. J. Grona, Lakota, N. Dak.; Robert Miller, E. O. Engesather, A. Engesather and B. M. Grona.

The First National Bank of Chrisman, Ill. Capital \$25,000. R. H. Osborne, Neoga, Ill.; J. B. Lindley, L. A. Osborne, Jonathan Lindley, A. W. Lindley and S. W. Neighbor.

The American National Bank of Abilene, Tex. Capital \$75,000. O. W. Steffens, J. G. Lowdon, T. M. Wingo, J. N. Dodson, Geo. S. Berry and W. J. Thompson.

The Farmers and Merchants' National Bank of Monticello, Ill. Capital \$100,000. Dwight M. Moore, Monticello, Ill.; William H. Plunk, Albert T. England, John Kirby and Reber Huston.

The First National Bank of Madelia, Minn. Capital \$25,000. A. H. Benton, Madelia, Minn.; L. J. Olson, W. H. Benton, C. S. Christensen and M. Olson.

INVESTMENT NEWS.

Bond Offerings.

HAWAII TERRITORY.—Sealed proposals will be received until November 18 by the United States Mortgage and Trust Company for the purchase of \$1,000,000 public improvement bonds of the Territory of Hawaii. Securities bear interest at the rate of 4½ per cent., and mature in 1918, but are optional after 1908. Interest will be paid semi-annually at the Wells Fargo & Co. Bank. All proposals must be accompanied by a certified check for 2 per cent. of the amount bid for.

WILLIAMSPORT, PA.—Sealed proposals will be received until October 29 for the purchase of \$35,000 school district bonds. They are in denomination of \$500, bear interest at the rate of 3½ per cent. and mature in 10 years. All proposals should be addressed to Willard Dietrick, Secretary, and should be accompanied by a certified check for \$10 per bond.

COHOKS, N. Y.—Sealed proposals will be received until October 31 for the purchase of \$25,322.87 public improvement bonds. They bear interest at the rate of 3½ per cent. and mature in from 1 to 18 years. Miller Hay is City Chamberlain, to whom all bids should be addressed.

OKMULGEE, IND. TER.—Sealed proposals will be received until November 9 for the purchase of \$38,000 water bonds and \$15,000 sewer bonds. Both issues bear interest at the rate of 5 per cent. and are dated November 1, 1903, and mature in twenty years. All proposals should be addressed to F. H. Smith, Mayor, and should be accompanied by a certified check for 2 per cent. of the amount bid for. The total bonded debt of the town, including this issue, is \$68,000. The present population is 3,126.

FRANKLIN COUNTY, O.—Sealed proposals will be received until November 4 for the purchase of \$3,000 6 per cent. Columbus and Johnstown

free turnpike bonds. They are dated November 4, 1903, and mature at the rate of \$500 on March 1, of each year from 1911 to 1914, and September 1, 1913 and 1914.

HAMILTON, O.—Sealed proposals will be received until November 6 for the purchase of \$20,000 4 per cent. 17-26-year school bonds. All proposals should be addressed to F. W. Gradolph, Clerk of the Board of Education, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

CLARKSVILLE, VA.—Sealed proposals will be received for an indefinite period by James P. Taylor, Mayor, for the purchase of \$10,000 6 per cent. annual 30-year bonds. Full particulars may be had upon application.

CAMBRIDGE, O.—Sealed proposals will be received until November 9 for the purchase of \$16,000 4½ per cent. 20-year water bonds. T. R. Deselm, is Auditor, to whom all proposals should be addressed.

VENICE, ILL.—Leo A. Byrnes, City Clerk, will receive sealed proposals until November 6 for the purchase of \$20,000 5 per cent. 20-year street improvement bonds.

NEWPORT NEWS, VA.—Sealed proposals will be received until October 26 for the purchase of \$56,000 4½ per cent. semi-annual bonds, maturing in 46 years. All proposals should be addressed to W. L. Cooke, City Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

BENSON, MINN.—Sealed proposals will be received until November 9 for the purchase of \$16,000 5 per cent. 9 1-6 year average refunding bonds and \$6,500 5 per cent. 15 year average village bonds. All bids should be made separately and addressed to Anthon Arnesen, Recorder, and should be accompanied by a certified check for \$100.

AKRON, O.—Sealed proposals will be received until October 31 for the purchase of \$10,000 Electric Light bonds. They are dated November 1, 1903, and mature at the rate of \$1,000 annually, beginning November 1, 1905, and interest is not to exceed 5 per cent. All proposals should be addressed to James G. Childs, Village Clerk, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

YOUNGSTOWN, O.—William I. Davies, Auditor, will receive sealed proposals until October 26 for the following 5 per cent. bonds: \$21,680 2-6-year improvements; \$900 1-3-year grading; \$535 1-5-year sewer; \$350 1-2-year grading, and \$300 2-year paving bonds. Bids must be made separately, and should be accompanied by a certified check for 2 per cent. of the amount bid for. Sealed proposals will also be received until October 19 for the purchase of \$63,000 5 per cent. 2-21-year debt and water bonds. A certified check for 2 per cent. of the amount bid for is required with all bids.

INDIANAPOLIS, IND.—Sealed proposals will be received until October 31 for the purchase of \$40,000 3½ per cent. semi-annual bridge bonds. They are in denomination of \$1,000 and mature on January 1, 1924. All proposals should be sent to George T. Breunig, Comptroller, and should be accompanied by a certified check for 2½ per cent. of the amount bid for.

HELENA, MONT.—On October 29, at noon, there will be sold \$100,000 5 years bonds; \$100,000 10-year bonds; \$100,000 15-year bonds and \$314,000 20-year bonds. Securities are in denomination of \$1,000 and bear interest at the rate of 5 per cent. Proposals will be received until the above date.

Bond Sales.

ST. PAUL, MINN.—The \$200,000 4 per cent. 30-year bonds were awarded to N. W. Halsey & Co. at 104.66½.

SOMERVILLE, MASS.—The City Treasurer has awarded an issue of \$40,000 4 per cent. 10½-year average bonds to N. W. Harris & Co. at 103.077.

SANTA BARBARA, CAL.—The \$50,000 4½ per cent. 20½-year average Ocean Boulevard bonds were awarded to Adams, Phillips & Co., of Los Angeles, at 100.02, a basis of 4.44½ per cent.

SANDERSVILLE, GA.—The \$22,000 5 per cent. 23-year electric bonds were awarded to a local investor at 100.011.

ABBEVILLE, S. C.—The \$20,000 5 per cent. 40-year sewer bonds remain unsold. The highest bid received was 98.

ODESSA, WASH.—The \$12,000 10-20-year optional water bonds were awarded to the State Land Commissioners at par as 4½s.

PIONEER, IDAHO.—The \$25,000 6 per cent. irrigation bonds were awarded to the First National Bank of Caldwell at par.

WEST POINT, VA.—The \$15,000 water bonds were awarded to the L. E. Munford Banking Co., local, at par, as 6 per cents.

CAMERON, W. VA.—The \$10,000 6 per cent. street paving bonds were awarded at par.

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FALL RIVER, MASS.—The \$20,000 4 per cent. highway bonds were awarded to R. L. Day & Co. at 102.789. There were ten other bids received, prices ranging from 100.75 to 102.766.

BENTON HARBOR, MICH.—The \$50,000 public park and improvement bonds have been disposed of to eastern parties. The bonds carried 5 per cent., and mature at the rate of \$5,000 yearly on and after January 1, 1924.

HAYS COUNTY, TEX.—The \$70,000 4 per cent. road and bridge bonds were sold to the State Permanent School Fund at par.

BEAUMONT, TEX.—The \$310,000 4 per cent. optional 20-40-year bonds were sold at par.

LAWRENCEBURG, KY.—The \$20,000 6 per cent. water bonds were awarded to Seasongood & Meyer at 105.29.

EDENTON, N. C.—The \$30,000 5 per cent. 30-year water and electric light bonds were awarded to the First National Bank of Elizabeth City; price not stated.

MONITEAU COUNTY, MO.—The \$10,000 bonds were sold at 101.75.

HIGHLAND COUNTY, OHIO.—The \$6,000 6 per cent. 1-5½-year road improvement bonds were awarded to the Farmers & Traders' Bank at 102.523.

MANSFIELD, OHIO.—The \$16,000 5 per cent. bonds were awarded to the Mansfield Savings Bank at 100.062.

LEWISTON, MONT.—The \$10,000 5 per cent. optional 10-20-year bonds were awarded locally; price not stated.

LANCASTER, PA.—Of the \$145,000 3½ per cent. bonds issued to acquire a system of water works, all but \$20,000 have been awarded to local parties. None of the large bond houses bid for the issue, owing to the low rate of interest.

NORFOLK COUNTY, MASS.—The \$100,000 4 per cent. serial building notes were awarded to Jackson & Curtis at 101.43. They mature annually from July 1, 1906, to July 1, 1910.

HOUSTON, TEX.—No bids were received for the \$100,000 5 per cent. 40-year fire station, market house and school bonds. One bid of 101 was received for the \$300,000 5 per cent. 40-year paving bonds, which is under consideration.

CUYAHOGA COUNTY, O.—All bids were rejected for the \$76,570 5 per cent. road improvement bonds.

Miscellaneous.


BEAUMONT, TEX.—The Commissioners of Jefferson County have authorized an issue of \$100,000 6 per cent. 20-40-year road bonds.

SAN DIEGO, CAL.—The county authorities are considering the issuance of \$200,000 road improvement bonds.

MORGAN COUNTY, ALA.—The County Commissioners have ordered an election to be held on November 16, to vote upon a proposition to issue \$160,000 road bonds. County seat, Hartsell, Ala.

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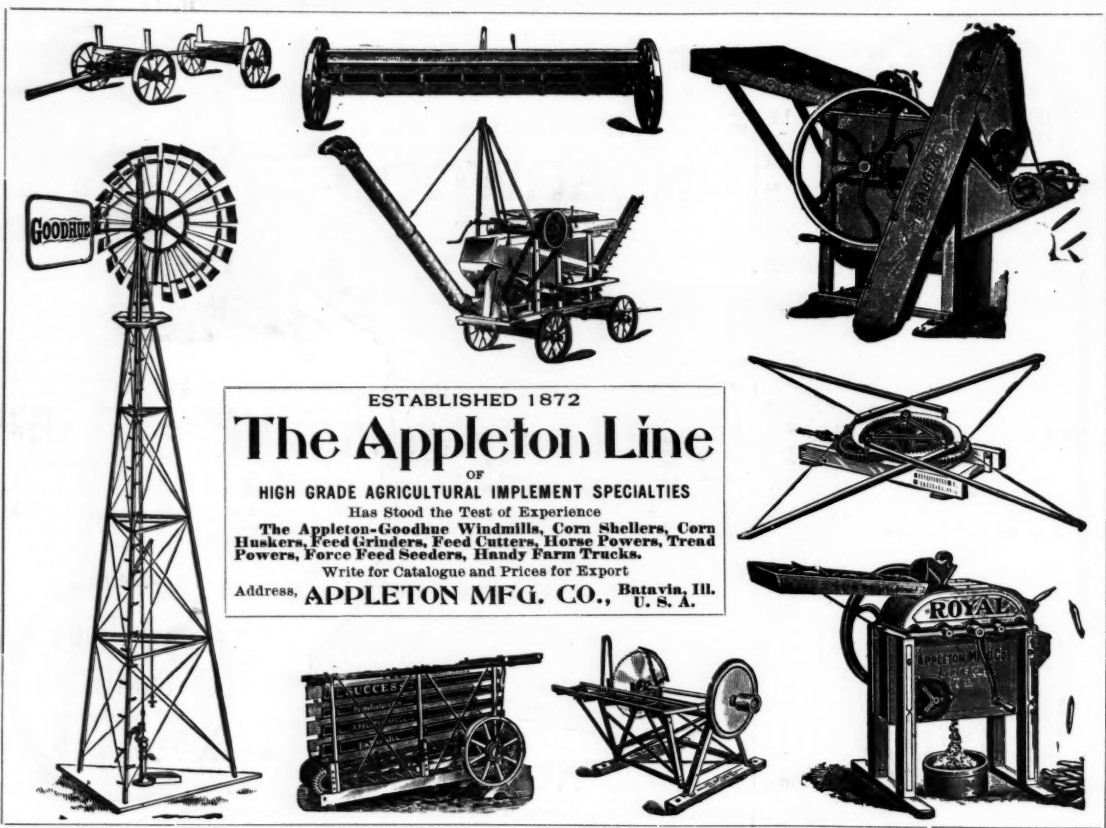


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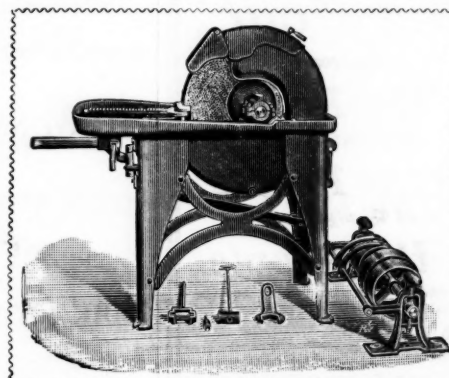
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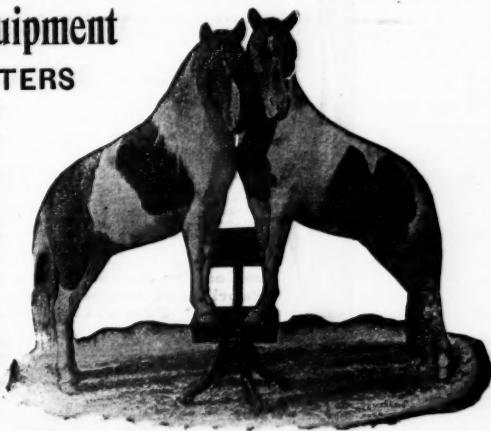
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